Aspen Group

FY26 Financial Results Presentation

18 August 2026

Open Road Ahead – Upgraded FY27 Guidance and New Development Approvals

Contents

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Overview

Aspen Group

Owner

Proprietary mindset – Aspen owns 100% of its properties and projects with no joint venture, profit sharing or fund interests and conflicts to consider

Operator

Maximising profitability through intensive management of properties and offering various lease durations and services to customers – not a passive rent collector

Developer

Cost effective creation of quality accommodation through brownfield and greenfield development that is well suited to the market opportunity and Aspen’s core customer base

Capital Manager

Disciplined acquisitions + offering various funding options to customers + recycling capital to optimise portfolio, maximise profits and equity value, and reduce risk

Specialist Provider of Quality Rental Accommodation on Competitive Terms

Dwellings and Land Sites

Target Market

The ~40% of Australian Households with Income <$100k per annum

Disciplined Growth in Platform and Portfolio to Match Accelerating Opportunities

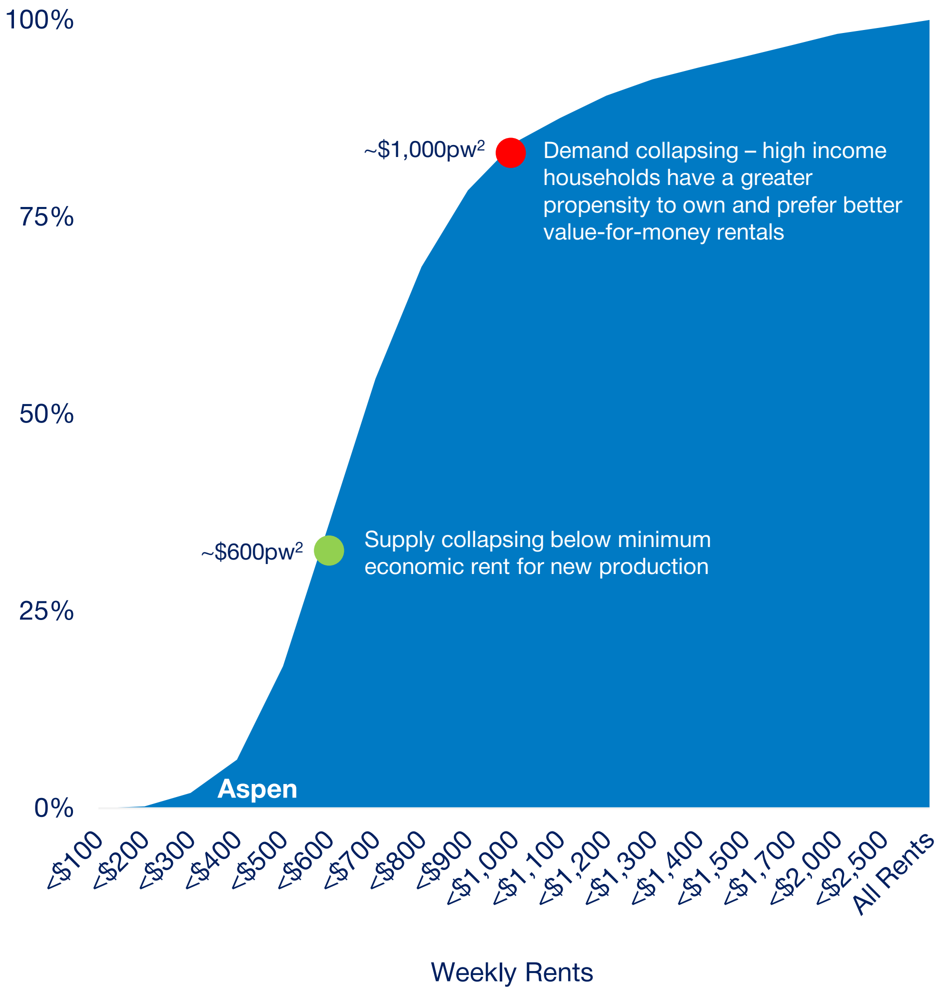
- ❑ Continued expansion and deepening of the management team while embedding our culture and values
- ❑ Providing outstanding career progression for our future leaders who all participate in Aspen's share plan, fostering an ownership mentality and improving retention
- ❑ Patrick Maddern appointed to the new role of Chief Investment Officer (CIO)[1] overseeing the whole asset portfolio, strategies and risks
- ❑ Hamish Perks appointed to the new role of Chief Financial Officer (CFO)[1]

	FY19	FY26
Head Office Employees **(through graduate & scholarship program[2])**	12 (0)	25 (9)
Head Office Locations	NSW	NSW, SA, WA
Corporate Overheads (% of EV)	$6m (500bps)	$10m (75bps)
LTI Award Participation	CEO & CFO	All Head Office Employees and Property Managers
Property Locations	NSW, SA, WA, NT	NSW, SA, WA, NT, QLD, VIC
Rental Pool - # Dwellings & Sites	2,498	4,316
Development Pipeline - # Approved and Planned Sites	249	2,904
Underlying EBITDA	$6m	$54m
Total Enterprise Value (EV)	$119m	$1,340m

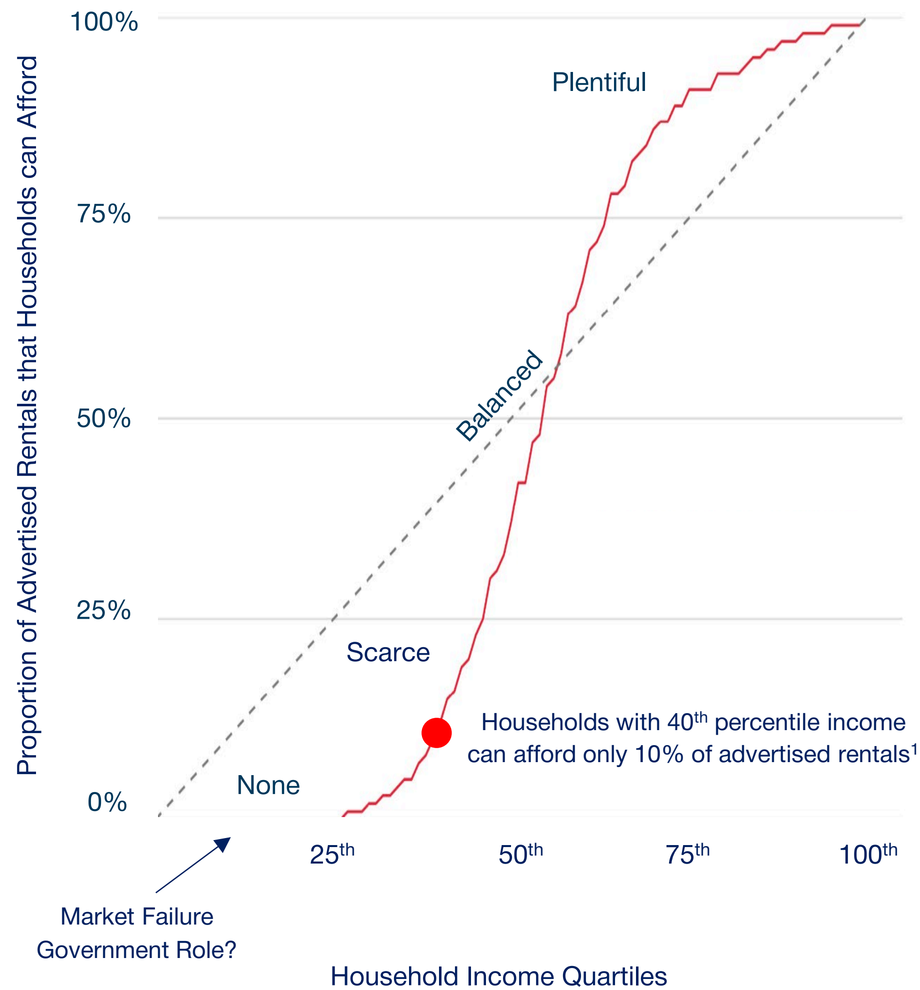
1. Effective 1 September 2026. 2. John Carter / Adelaide University scholarship program.

Aspen's Quality, Low-Cost Rentals are Scarce and Essential

Proportion of Rentals Advertised at Various Rents[1]

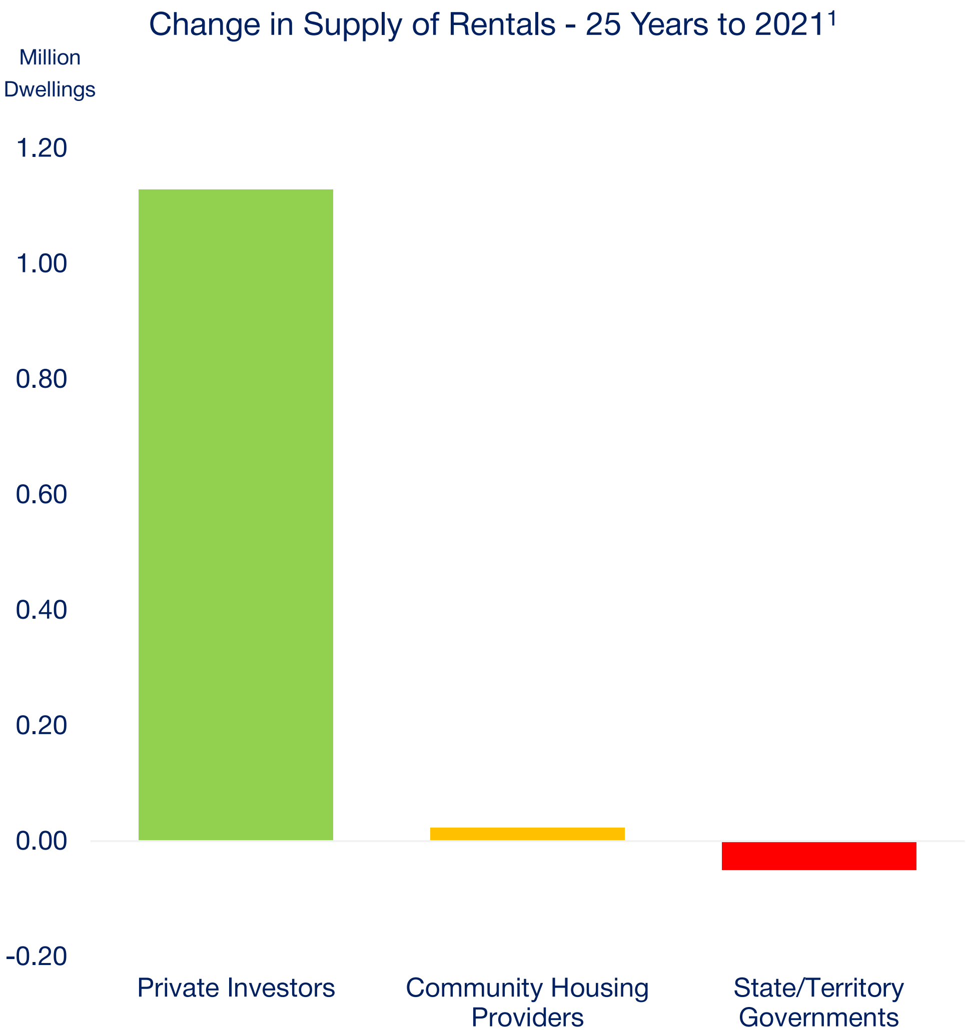


Affordable Rentals v. Household Income 2025-26[3]



1. Source: Realestate.com.au Australia-wide advertised rentals on 4 August 2026. 2. Aspen's estimates. 3. Chart Source: Realestate.com.au - Australian Bureau of Statistics data. Affordability based on households spending 25% of pre-tax income on rent.

Government Contribution to the Affordable Housing Crisis



- About 35% of households rent, mostly because they cannot afford to buy or prefer the flexibility. Most cannot afford the economic rent for new supply which is why rental stock is predominantly older apartments

- Over the past few decades private investors have accounted for the entire increase in this essential housing[1]. Meanwhile, State & Territory governments have supplied less and taxed it more. In FY25 alone they collected $54b in stamp duty and land tax (up 81% in 5 years)[2] and spent only $11b on their social housing programs.[3] Social housing has declined to only 4% of total housing stock[4]

- The Federal Government recently increased tax on existing rentals through negative gearing and CGT changes and banned SMSFs from funding new housing investment with debt. This increases the cost and constraints of supplying housing which can only lead to higher rents and prices, particularly at the more affordable end of the market which is already acutely undersupplied and trading well below the cost of new production

- Affordability will not cap the increase as higher income/wealth households will continue seeking better value-for-money housing, squeezing other households out of the market

- **Aspen's opportunities continue to grow as the supply of affordable housing continues to dwindle**

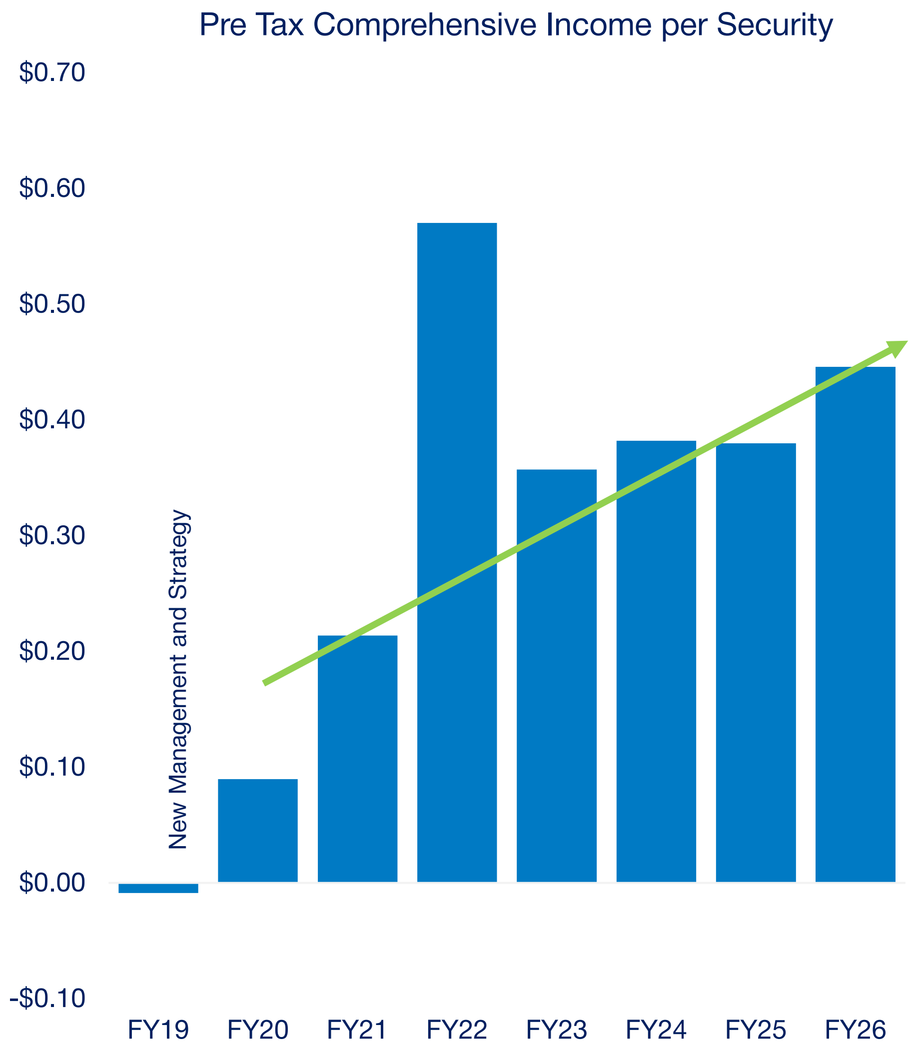
1. Source: ABS - Census Data. 2. Source: ABS - Taxation Revenue, Australia. Stamp duty is on all conveyances. 3. Source: ABS - State and territory government expenditure on social housing. 4. Source: Australian Productivity Commission – Report on Government Services 2026

2

Financial Results FY26

Aspen Lifestyle Wodonga Gardens VIC

Pre Tax Comprehensive Income[1] up 17% to 45cps – 18% ROE[2]



1. Pre Tax Comprehensive Income (PTCI) - comprehensive income per audited accounts excluding provision for deferred tax liability (DTL). 2. ROE – Return on Equity – PTCI per security divided by NAV (pre DTL) per security at start of period. 3. Change in NAV is net of the increase attributable to retained earnings.

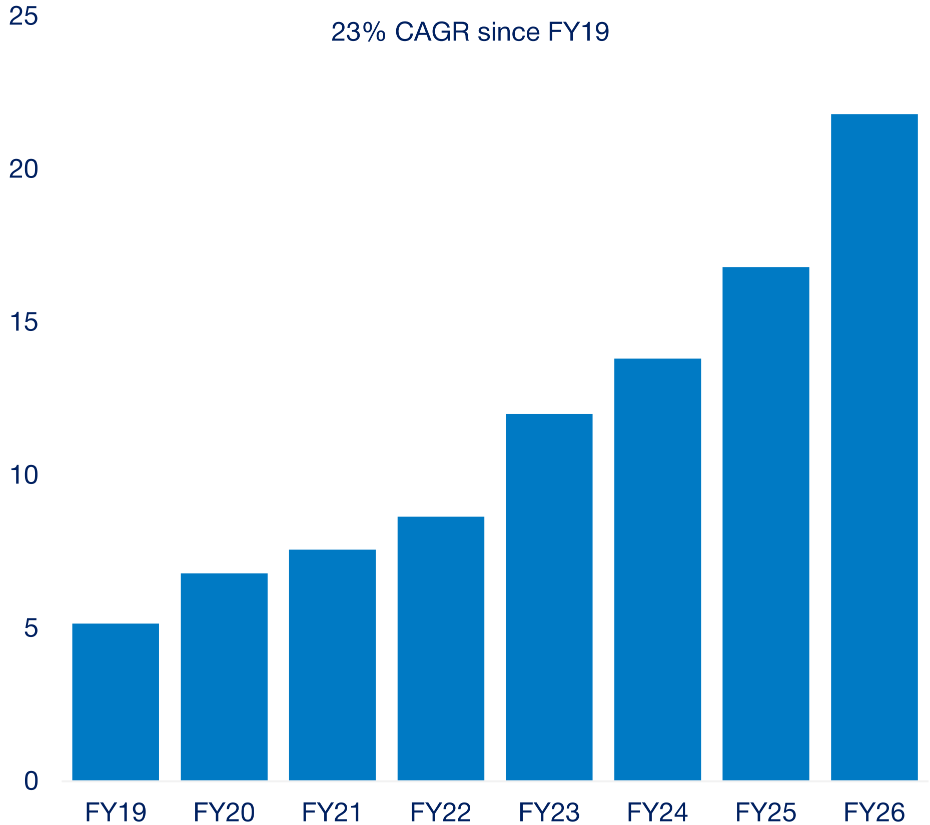
Consistent Strong Growth in Underlying EPS and NAV

Underlying Pre Tax EPS[1] 21.8 cents
up 30% on FY25

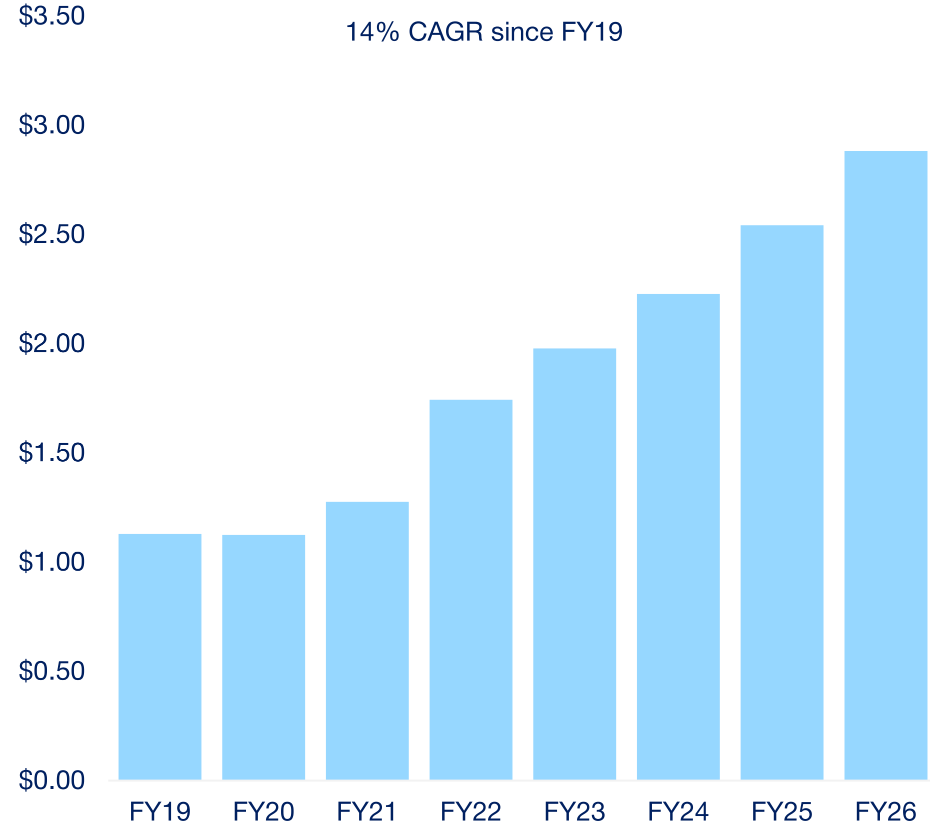
DPS 11.0 cents
up 10% on FY25

NAV[2] $2.88
up 13% on 30 June 2025

Underlying Pre Tax EPS (cents)[1]



Net Asset Value per Security (pre DTL)[2]



1. Underlying EPS - a non-statutory accounting measure that is determined to present, in the opinion of the directors, the operating activities of Aspen in a way that appropriately reflects Aspen's underlying operating performance – refer to financial report for full definition. 2. NAV – Net Asset Value - excludes DTL provision of $54.6m ($0.24 per security) at 30 June 2026 for tax that would be payable by Aspen Group Limited if it sold all its assets at book value (Trust accounts do not provision for tax liabilities)

Aspen's Underlying Earnings[1] Growth Accelerated in FY26

	FY25	FY26	Change
Rent Revenue[2]	**$67.4m**	**$76.0m**	**13%**
Net Rental Income (NRI)	**$35.0m**	**$42.4m**	**21%**
NRI Margin	*52%*	*56%*	*4ppt*
Development Revenue	**$39.5m**	**$65.2m**	**65%**
Realised Development Profit	**$12.7m**	**$21.7m**	**71%**
Realised Development Profit Margin	*32%*	*33%*	*1ppt*
Eureka (EGH) Stake[3]	**$2.1m**	**$0.0m**	**(100%)**
Corporate Overheads	**($8.4m)**	**($10.0m)**	**19%**
Underlying EBITDA	**$41.4m**	**$54.2m**	**31%**
Net Interest Expense	($7.3m)	($4.6m)	(37%)
Underlying Operating Earnings	**$34.1m**	**$49.6m**	**46%**
Tax Expense	$0.0m	($0.5m)	NA
Underlying Net Profit After Tax	**$34.1m**	**$49.1m**	**44%**
Weighted Ordinary Securities (m)	202.8m	227.4m	12%
Underlying EPS – Pre Tax (cents)	**16.8**	**21.8**	**30%**
Underlying EPS – Post Tax (cents)	**16.8**	**21.6**	**29%**
DPS (cents)	**10.0**	**11.0**	**10%**

Rentals

- Long stay essentially full
- Short stay occupancy varied across properties – mixed tourism, good corporate demand, some refurbishment disruptions, seeking higher rent and NRI at the expense of occupancy
- Average gross rent per dwelling/site only $346 per week
- NRI margin expanded while maintaining competitive rents

Development

- Skewed to more profitable Lifestyle
- Profit excludes $2.9m NAV uplift on newly leased Lifestyle sites
- Margin expanded while maintaining affordable and competitive prices

Eureka stake - sold in FY25

Corporate overheads - management platform expanded, enhanced, more productive

Interest expense - higher proportion of debt in development projects not yet producing income - Australind, Ravenswood, Wallaroo, Coorong Quays expansion land

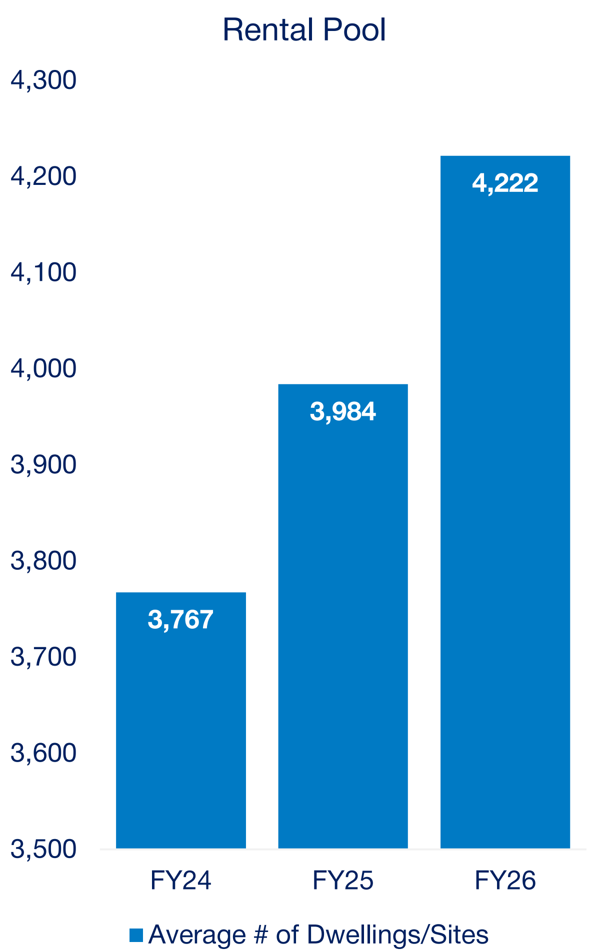
Tax - Aspen Group Limited now paying income tax after exhausting historic income tax losses (portion of APZ distributions now franked)

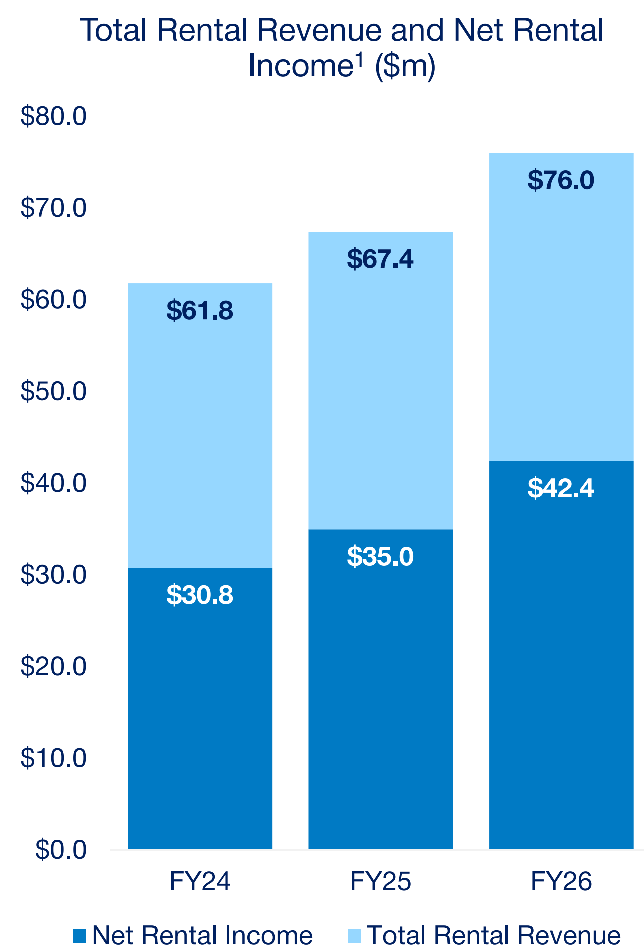
Share count - increased due to equity raising in May-June 2025

. 1. Underlying Operating Earnings is a non-statutory accounting measure that is determined to present, in the opinion of the directors, the operating activities of Aspen in a way that appropriately reflects Aspen's underlying operating performance – refer to financial reports for full definition. 2. Rent includes ancillary and deferred management fee revenue at some properties. 3. Aspen's FY25 underlying earnings includes Aspen's estimate of its share of Eureka's underlying earnings of 3.00 cents per share per annum, calculated daily based on number of EGH shares held

Rental Pool Performance

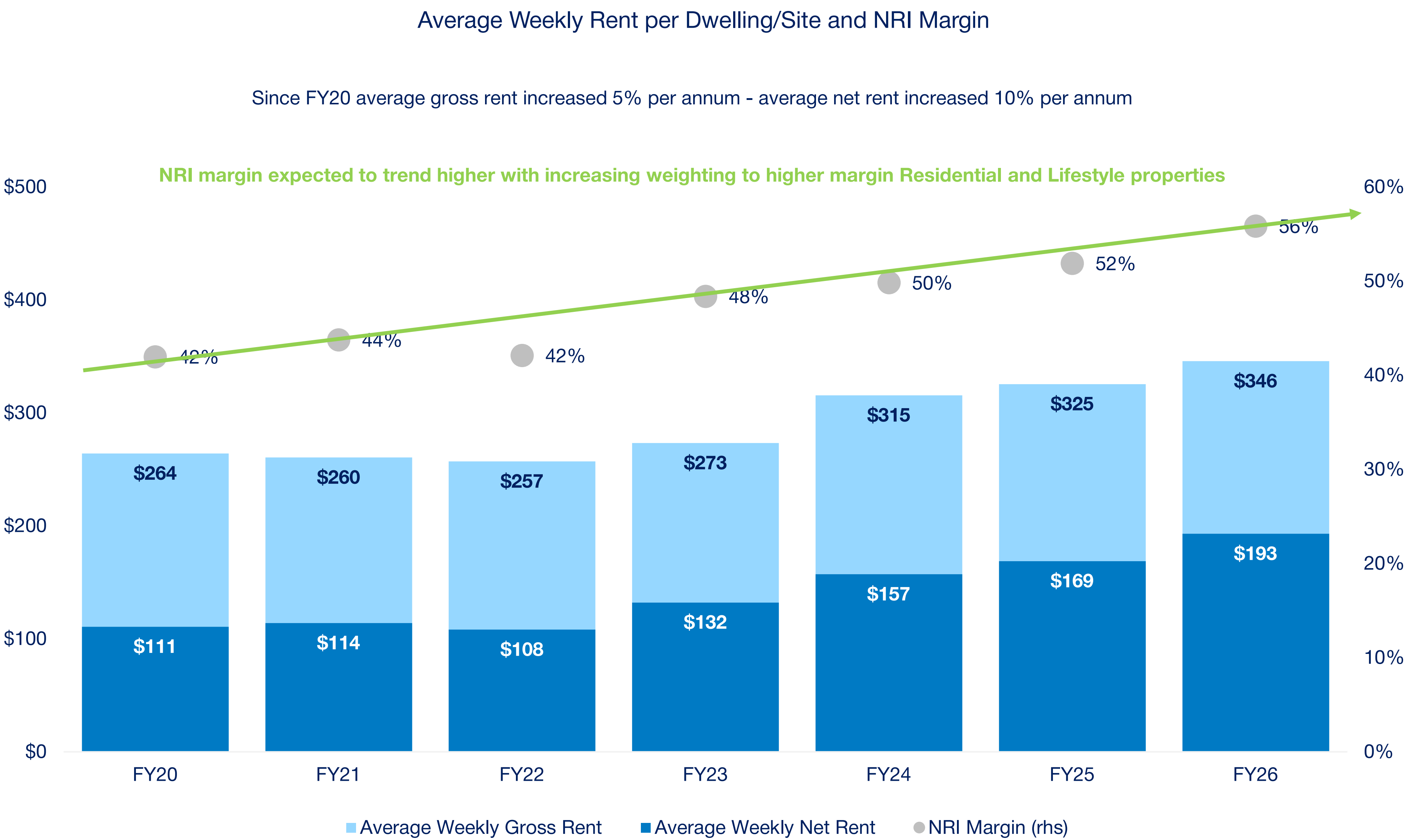
FY26 v FY25	Rental Pool Size up 6%	x	Average Net Rent up 15% (Avg. Gross Rent up 6%)	=	Total Net Rental Income[1] up 21%





1. Rent includes ancillary and deferred management fee revenue at some properties.

Keeping Rents Affordable while Extracting Higher NRI Margin



1. Rent includes ancillary and deferred management fee revenue at some properties. Average rent equals total revenue divided by average number of dwellings/sites in the period. 2. NRI – Net Rental Income

Different Property Types – Same Residential Market Dynamics

FY26 Average Weekly Gross Rent[1]

Residential (dwellings)	Parks (mixture)	Lifestyle (land sites)	Total Portfolio
$379	**$380**	**$223**	**$346**

Residential (dwellings) – $379

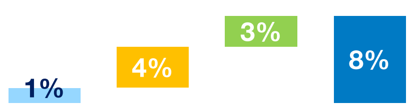
High growth markets - Perth, Brisbane, low rent points

Acquisition of Viveash WA

(CoVE UMG under refurbishment)

(Sale of high rent houses at Burleigh Heads and Perth)

Residential



Parks (mixture) – $380

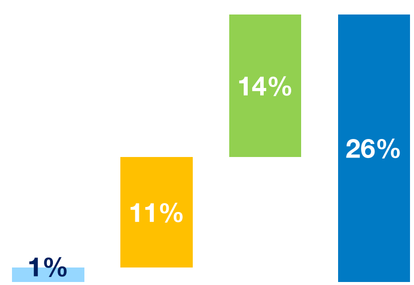
Improved rate/occupancy mix

AKV occupancy high

(Black Dolphin and Koala Shores under refurbishment)

(HWY1 cabins/sites offline to make way for new Lifestyle houses)

Parks

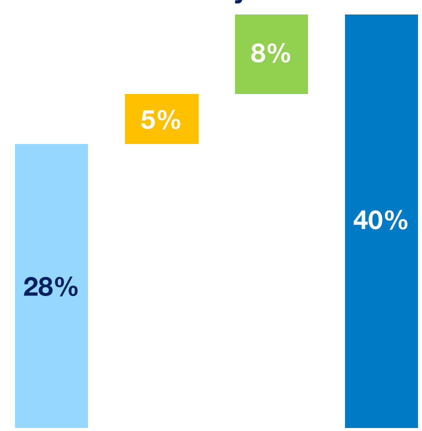


Lifestyle (land sites) – $223

High volume growth – roughly half from new development and half from acquisition of Adelaide Villas

Typical land rent is now ~$207pw excluding ancillary income - contracted increase of 3.5% pa

Lifestyle



Total Portfolio – $346

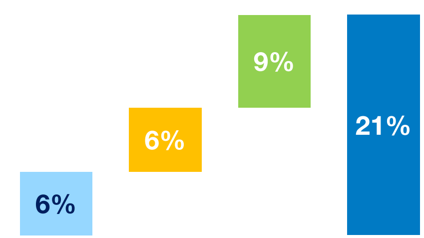
Methodically growing the portfolio through acquisitions net of sales (recycling) and development

+ Sustainable rents

+ Extracting higher NRI margin

= Superior NRI growth and lower risk

Total Portfolio



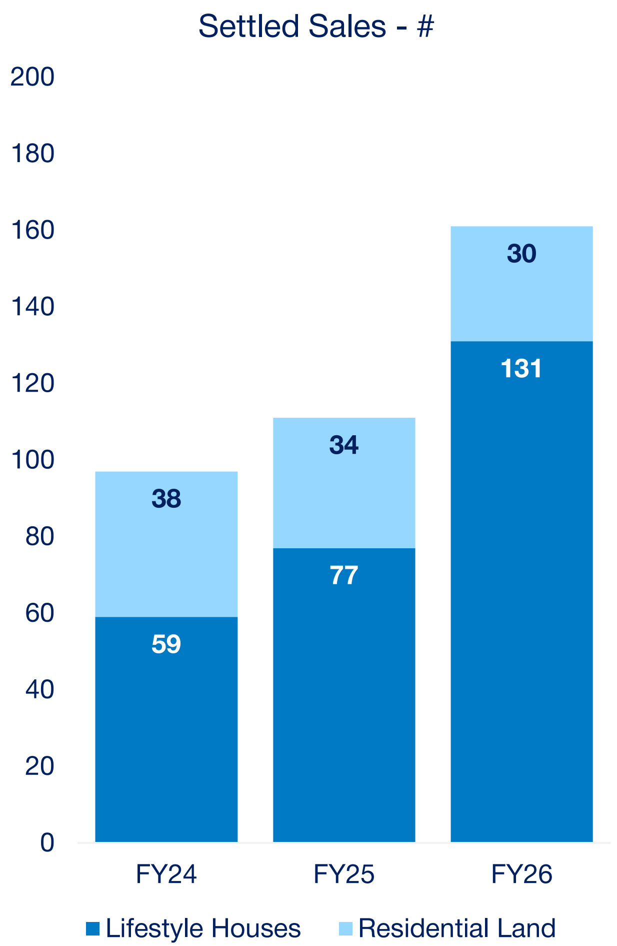
Contributions to NRI Growth: # Rentals | Average Gross Rent per Dwelling/Site | NRI Margin | Total NRI

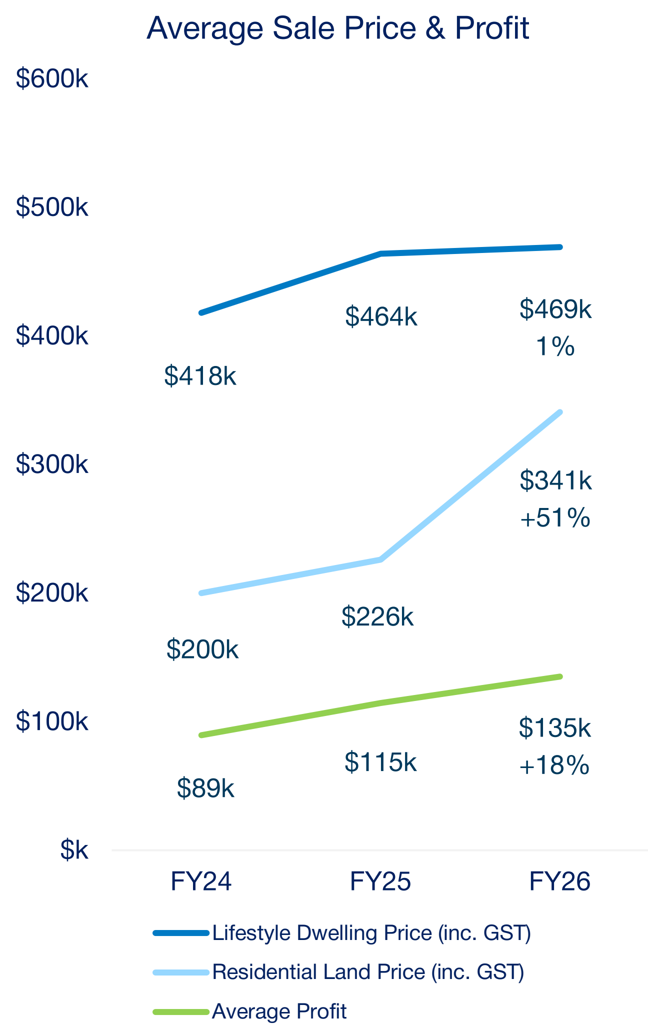
1. Average rent equals total rent revenue divided by average number of dwellings/sites in the period. Rent includes ancillary and deferred management fee revenue at some properties.

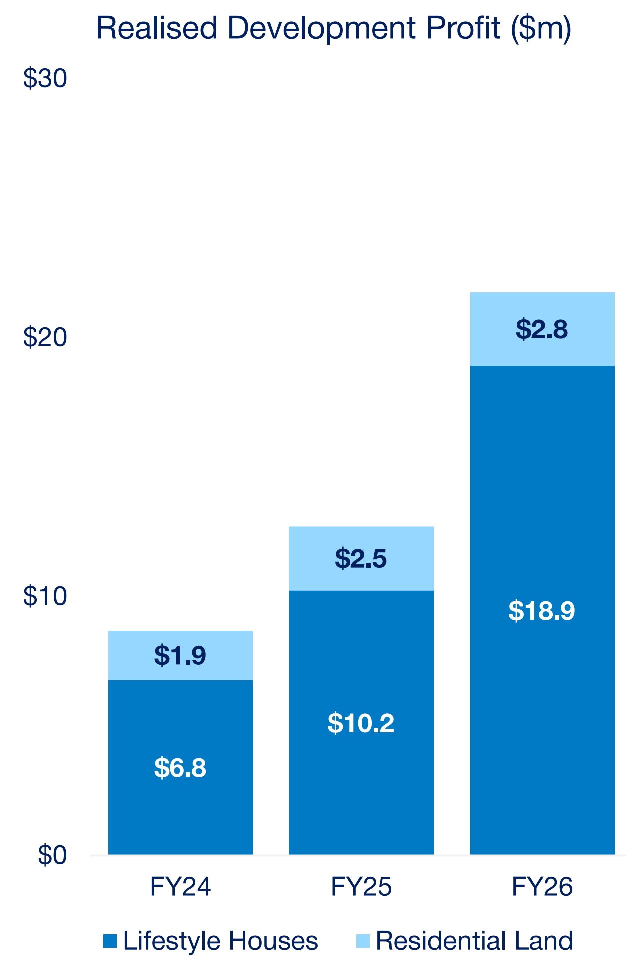

Coorong Quays and Alexandrina Cove

Development Performance

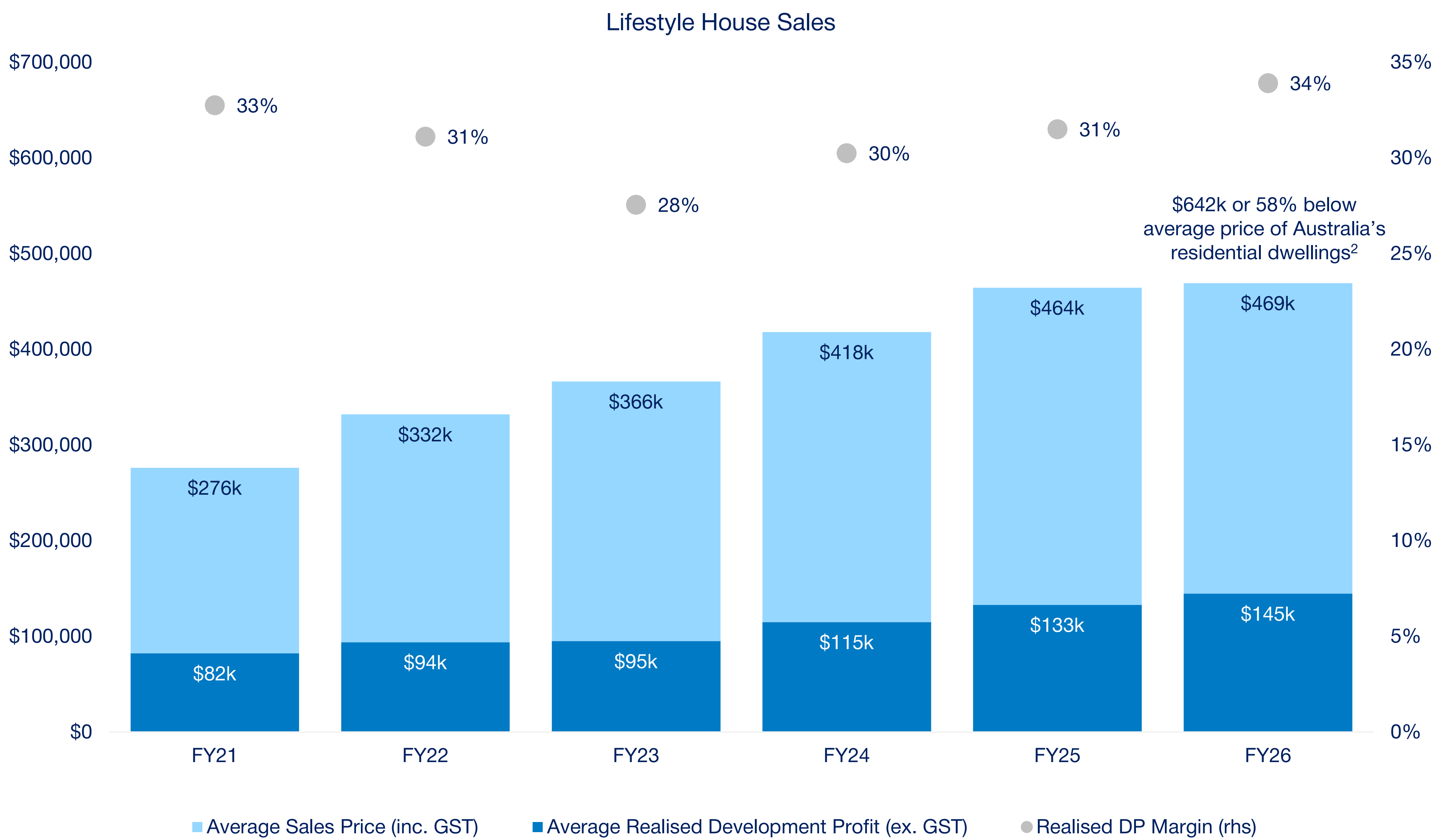
FY26 v FY25	Settled Sales up 45%	X	Profit per Sale up 18%	=	Realised Development Profit up 71%







Keeping Sale Prices Affordable while Extracting Higher Margin



1. Realised Development Profit Margin = Realised Development Profit divided by Total Development Revenue. 2. ABS – average price of all residential dwellings (houses and units) – Australia March 2026.

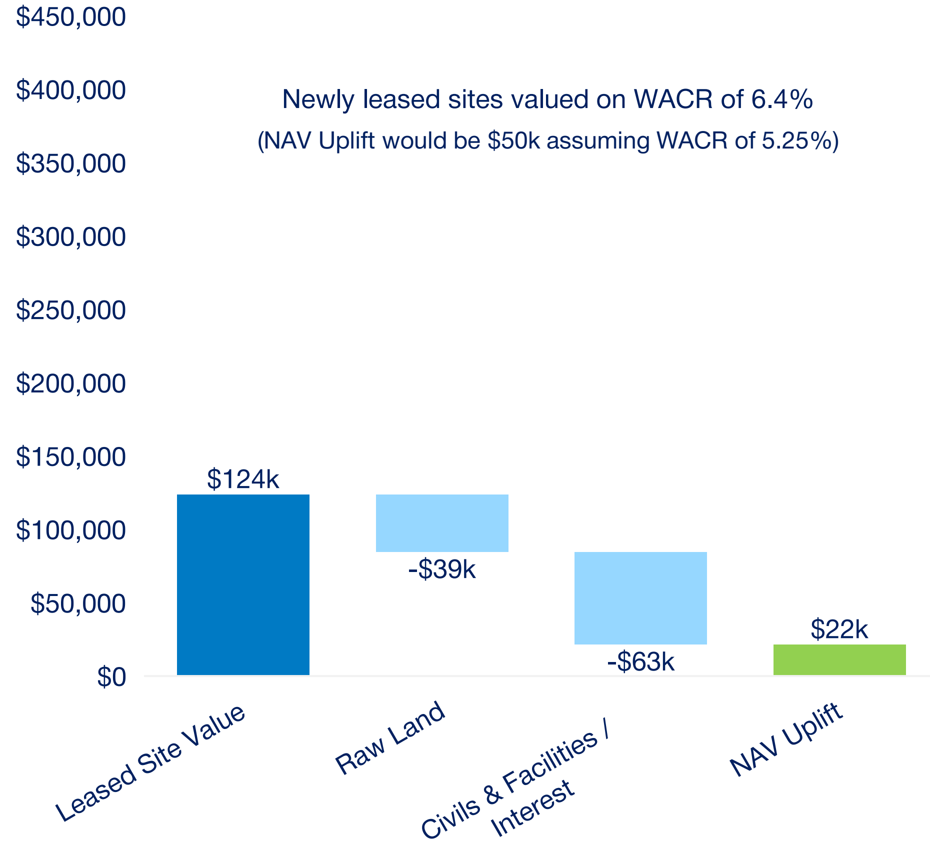
Aspen's Lifestyle Development Business is Profitable and Capital Light

Total value creation of $167k per house sold / site leased in FY26

Capital released – profit on house sale is more than total cost of producing the retained leased site
NAV accretive – value of the retained leased site is more than total cost of producing the site
(unlike some of our competitors)

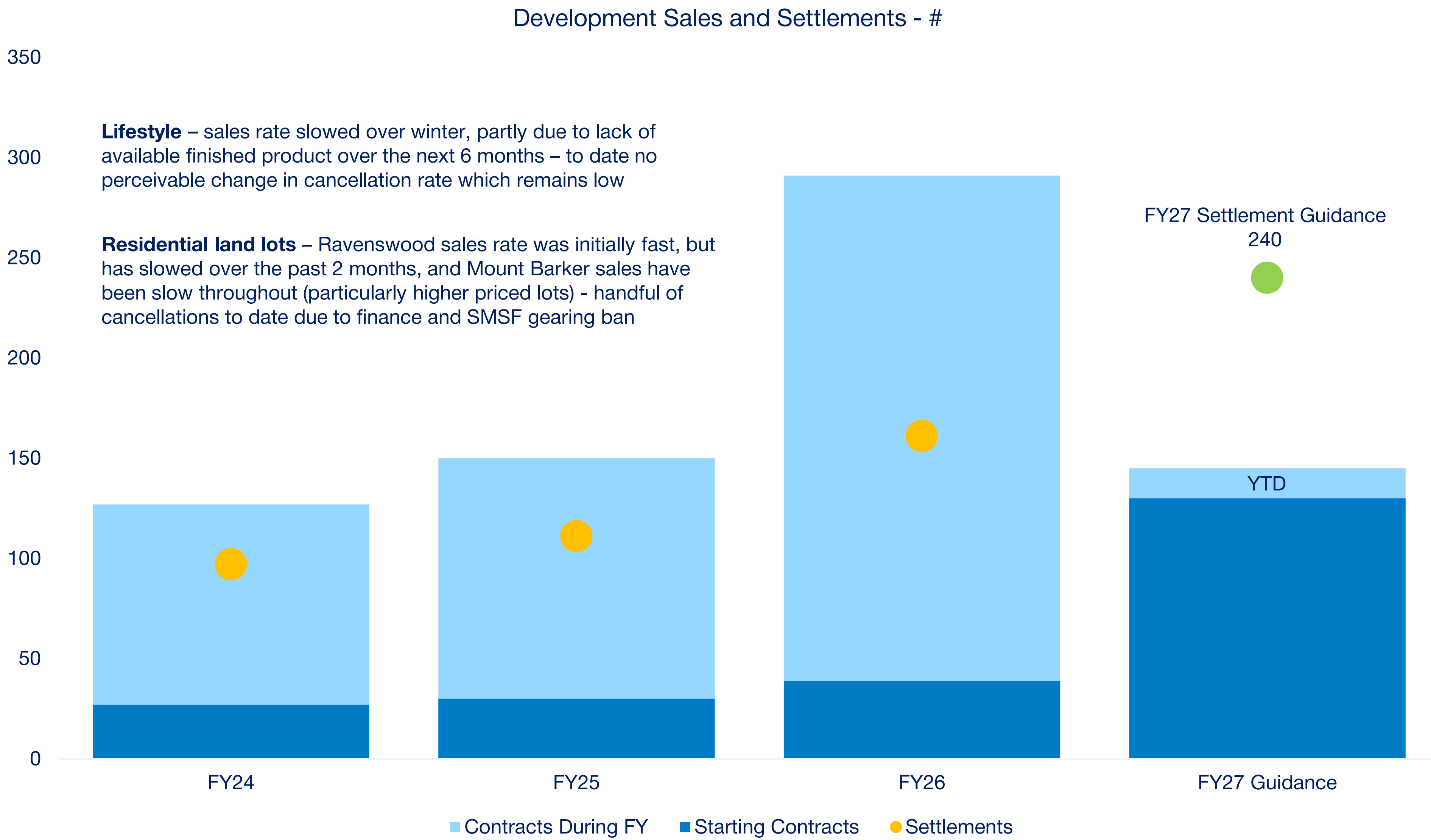
Development Profit per House Sale[1] - FY26

NAV Uplift per Leased Site[1] - FY26



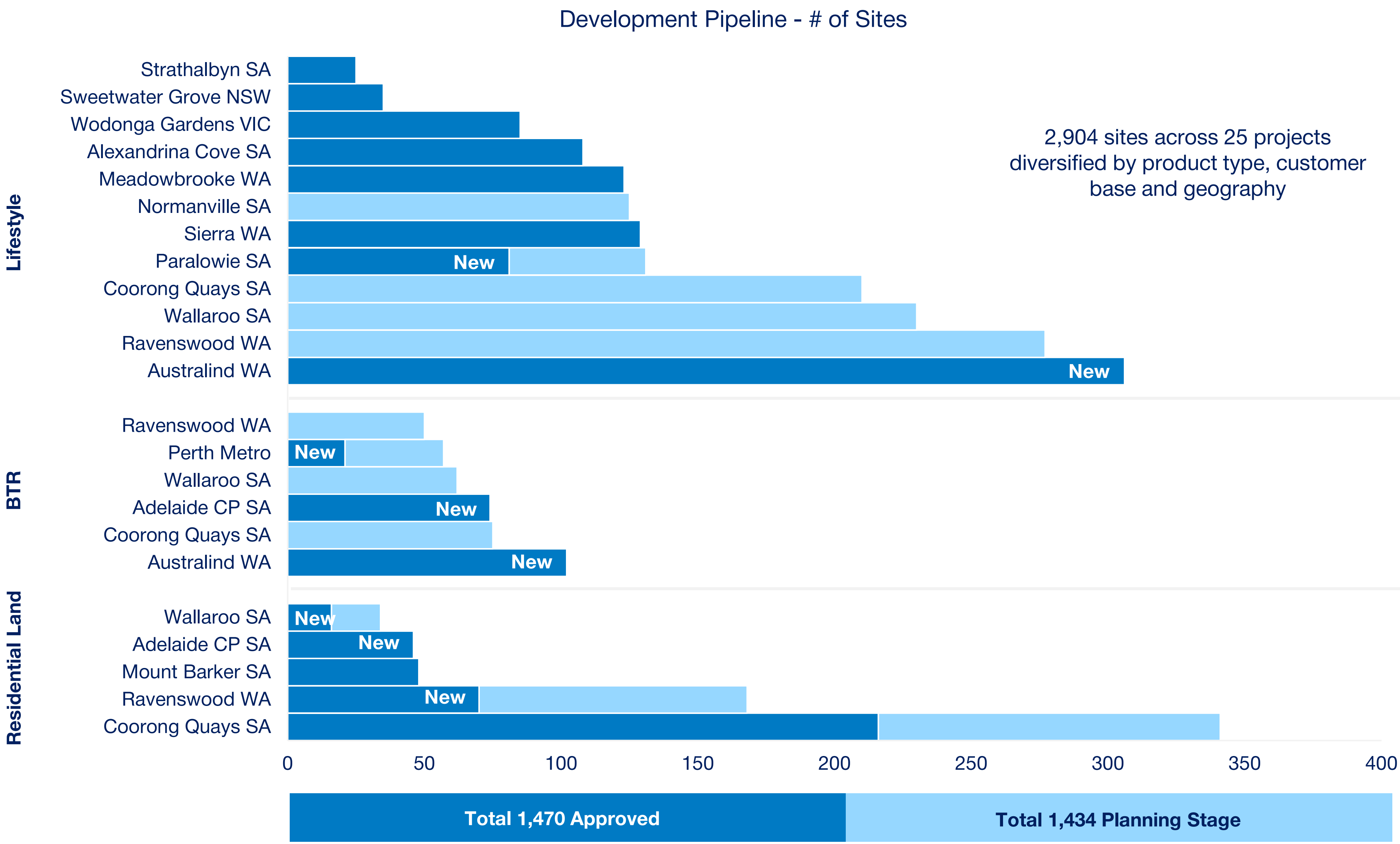
1. Revenue and expenses exclude GST

Development Setup for FY27 and Beyond



1. Sales Contracts are new contracts and expressions of interest (EOI) net of cancellations. 2. Settlements are settled sales.

Development Pipeline Upgraded – New Approvals for 716 Sites[1] in 12 Months



1. Dwellings and Sites

Recent Development Approvals

Adelaide Caravan Park (ACP) - Residential

- Hackney, a premium residential suburb only 10-minute walk to Adelaide CBD and Oval - local median house price over $2m
- Approved for Residential development into 121 dwellings/sites:
  - Residential BTR: 74 apartments and café
  - Residential BTS: 46 premium townhouses – Aspen could develop and sell the land or completed houses
- Book value $21.5m at 6.75% cap rate essentially reflects current Park use - equates to only $129k per approved dwelling/site (including the existing 47 cabins that we plan to relocate to HWY1 Park at Paralowie)
- Aiming for NRI yield of ~5% on cost of BTR components with average rent ~$500pw (~30% valuation uplift) and ~30% development profit margin on BTS
- Currently planning to commence development in FY28

Australind – Residential and Lifestyle

- Australind, a suburb of Bunbury, WA's second largest city with a regional (SA4) population of about 200,000 and growing quickly
- Approved for development into 409 dwellings/sites:
  - Residential BTR: 102x predominantly 2-bedroom houses – 45 currently completed and leased, expect remainder to complete by December, average cost of ~$275k per house including land, very strong demand from corporates for furnished and serviced houses for their local workforce, expected NRI yield on cost of ~7% with average rent ~$600pw
  - Lifestyle: 306x sites – land cost $33k per site, expect to commence selling houses in FY28
  - Central building to be converted to community clubhouses for Residential and Lifestyle residents, plus a commercial / retail component for lease

Australind BTR WA

3

Capital

New Acquisition - Adelaide Metro Portfolio

Vendor

- ECH (Enabling Confidence at Home) – Adelaide-based NFP
- Acquired under competitive, public sales process – expected to settle September 2026

Portfolio Overview

- Adelaide inner-metro locations
- 20 individual properties with total land area of 4.1 hectares
- 198 dwellings - mainly single-level villas, 1970s vintage, solid masonry construction
- Internal floorspace ~45-60sqms: 112x 1-bed, 85x 2-bed, 1x 3-bed

Current Leasing

- 119 Retirement Village (RV) leases with various DMF arrangements – average resident age ~80 years
- 43 Legacy leases – standard Residential leases with Over-55 residents on subsidised rents
- 36 vacant

Aspen's Strategy

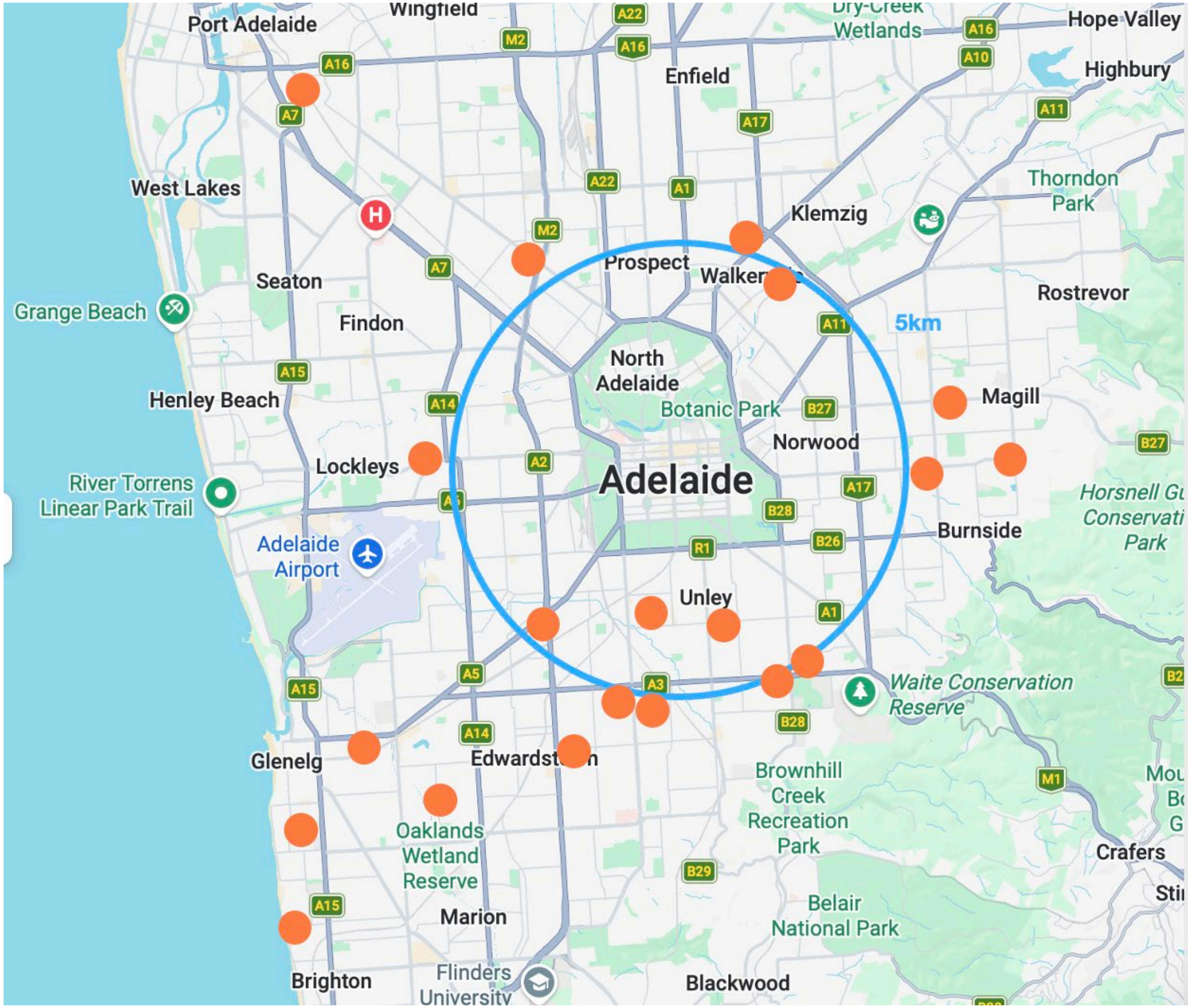
- Maximise synergies with Aspen's ACH Portfolio (113 villas) acquired in August 2025
- Refurbish villas upon RV and Legacy lease expiries
- All future re-leasing under standard Residential leases at market rent
- Potential to add dwellings / parking / amenity at some properties
- Optimise asset value over the longer term

Pricing

- Total cost of $54m ($273k per dwelling) including $40.5m initial purchase price, $10.9m total fixed payout to RV residents as they exit over time, and transaction costs
- Expected NRI yield on cost ~6% - initially mix of residential rent (some subsidised) and accrued RV DMF - ultimately 100% residential rent at market

Adelaide Metro Portfolio

Locations

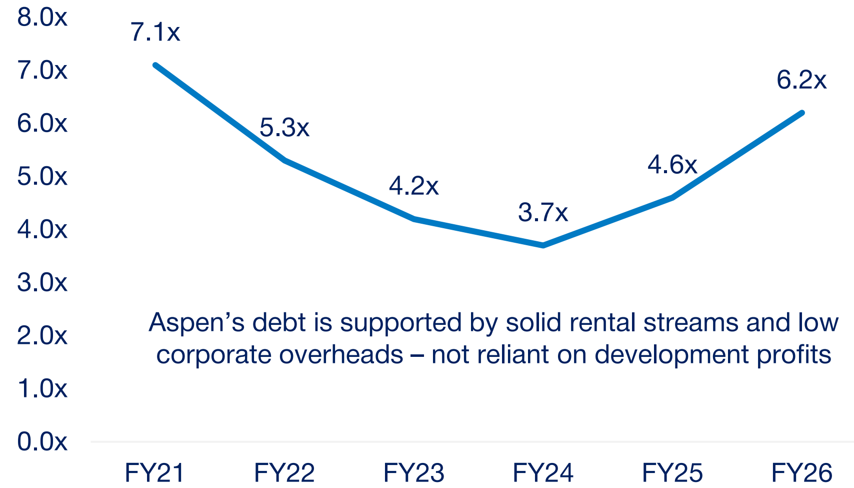


5km radius is from Adelaide CBD and approximate

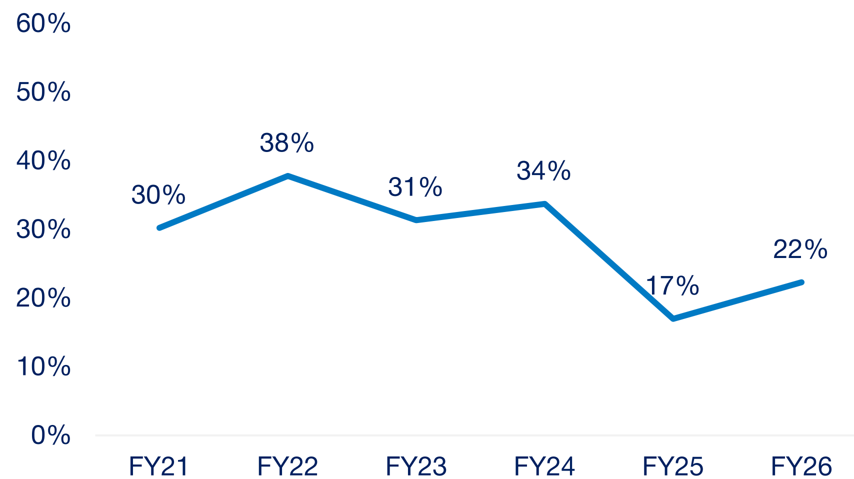
Strong Balance Sheet Supports Growth Initiatives and Reduces Risk

	30 Jun 25	30 Jun 26	Change
Total Property and Inventory	**$681m**	**$834m**	**22%**
Net Financial Debt	($87m)	($153m)	76%
Provision for Distribution	($11m)	($13m)	10%
Provision for DTL[1]	($30m)	($55m)	84%
Net Other Assets (Liabilities)	($7m)	($12m)	68%
Net Assets	**$546m**	**$601m**	**10%**
NAV per Security (ex. DTL)[2]	**$2.54**	**$2.88**	**13%**
ICR[3]	**4.6x**	**6.2x**	**1.6x**
LTV[4]	**17%**	**22%**	**5ppt**

Interest Cover Ratio[3]



Loan to Value Ratio[4]



1. DTL – deferred tax liability - provision relating to tax that would be payable by Aspen Group Limited if it were to sell all its assets at book value. 2. Net Asset Value per Security excluding DTL 3. ICR – Interest Cover Ratio - as defined in Aspen's debt covenants – minimum is 2.0x. 4. LTV – Loan to Value Ratio - as defined in Aspen's debt covenants – maximum is 55%.

High Yielding Portfolio with Strong Real Growth Potential

	30 Jun 25	30 Jun 26	Change
Rental Pool			
Dwellings & Sites #	4,156	4,316	4%
Book Value (ex. spare development land)	**$588m**	**$701m**	**19%**
Per Dwelling/Site	*$141k*	*$163k*	*15%*
WACR[1]	*6.9%*	*7.0%*	*6bps*
Development Assets[2]			
Approved & Planned Sites #	2,188	2,904	33%
Book Value of Sites (inc. civils)	$69m	$100m	46%
Per Approved & Planned Site	*$31k*	*$35k*	*10%*
Lifestyle House Inventory	$24m	$22m	(7%)
Total Book Value of Development Assets	**$93m**	**$123m**	**32%**
ROIC[3]	*18%*	*20%*	*2ppt*
Head Office - Surry Hills	$0m	$10m	
Total Dwellings & Sites #	**6,344**	**7,222**	**14%**
Total Property and Development Inventory	**$681m**	**$834m**	**22%**

Portfolio expanded 14% to 7,222 dwellings/sites

Rental Pool:

- Acquired Adelaide Villa Portfolio SA and Surry Hills NSW (~50% for Head Office and 50% to lease)
- Book value only $163k per dwelling/site
- WACR expanded 6bps to 7.0% (6.0% excluding AKV)

Development:

- Only 13% of total asset value
- Acquired Wallaroo SA and CQ Expansion Land
- Disciplined inventory management:
  - Lifestyle manufactured house inventory down $2m / 7%
  - Residential land inventory up $9m to $24m. Civil works at Mt Barker and Ravenswood underway.
  - Completed inventory available for sale at 30 June - only 5 Lifestyle houses and no Residential land lots
- 20% ROIC on target while investing heavily in new projects not yet in production

1. WACR - Weighted Average Capitalisation Rate 2. Development Assets is all development assets including civils inventory, new lifestyle house inventory, spare land in investment properties and residential land inventory 3. ROIC = Realised Development Profit divided by average of opening and closing Development Assets for the period.

4

Outlook and Guidance

Outlook and Guidance

Rentals

- Long term
  - Expected to remain essentially fully occupied
  - Average gross rent per dwelling/site roughly 10% below market and expected to increase 4-5% per annum
  - CoVE UMG facilities redevelopment expected to complete in 1Q27 - expect NRI to increase 25% to $2.5m in FY27
  - Australind BTR expected to be complete and fully leased by December – expected stabilised NRI upgraded ~20% to $1.9m per annum due to strong corporate customer demand
  - Number of Lifestyle leases growing at 15-20% per annum through new development – now charging $225pw for new leases (up 10%)
- Short stay
  - Currently mixed
  - Darwin Freespirit Resort is currently in its high season and performing a touch above last year, helped by improved cabins and facilities
  - Karratha economy is diversified and strong - AKV occupancy for FY27 largely underpinned with some recent new contracts with corporates, but NRI is volatile and likely to decline at some stage

Development

- FY27 settlements guidance upgraded from 220 to 240 - 150 Lifestyle houses (7 projects) + 90 Residential land lots (2 projects)
- Deliberate strategy to commence FY27 with a large proportion of pre-sales given the soft economic environment and potential slowdown in residential market transaction activity, increasing the risk of contract cancellations (no material change to date)

  - 145 settlements and contracts on hand[1] YTD equating to ~68% of Development Profit guidance
- Development Profit margin ($ and %) expected to increase again for both Lifestyle houses and Residential land
- Production more constrained than prior years as we work through some infrastructure delays at CQ and Alexandrina Cove, and with Strathalbyn expected to sell out
- Assumes no contribution from newly approved projects – aiming for sales to commence in FY28

1. Contracts on hand include EOIs

FY27 Guidance Upgraded

Acquisitions & Disposals

- Acquisition of ECH Portfolio and sales of Barlings Beach, Black Dolphin and 55 Lynn Street Trigg expected to settle in September - October and negatively impact FY27 NRI by ~$0.7m net
- Rents at some of our Residential properties have quickly reached >$600pw – will consider recycling some of these properties at ~3% cap rate
- Expect continued opportunities to acquire suitable properties, particularly from all levels of government / NFPs / developers / distressed sales / private credit funds – higher interest rates and weakness in some residential markets expected to be helpful to Aspen

Tax

- Expect an effective tax rate of 10-15% of the group's total pre-tax Underlying Earnings in FY27 and 5-10% over the medium term – expect higher franking credits on distributions

FY27 Underlying Pre Tax EPS guidance of 26.1 cents

Up 20% on FY26 and up 4.4% on initial guidance despite expected initial dilution from recent asset recycling initiatives

FY27 Guidance[1,2,3]

Net Rental Income
$44m
Up 4%

Development Profit
$33m
Up 52%

EBITDA
$66m
Up 22%

Pre Tax EPS
26.1 cents
Up 20%

DPS
12.00 cents
Up 9%

1. Subject to no material change in Aspen's operating environment. 2. Underlying Earnings is a non-statutory accounting measure that is determined to present, in the opinion of the directors, the operating activities of Aspen in a way that appropriately reflects Aspen's underlying operating performance – refer to financial report for full definition. 3. Changes are compared to FY26

Appendix

Property Portfolio

Aspen is Helping Solve Australia's Housing Problems

Creating competitively priced housing through disciplined acquisition and development

- Upcycling older buildings which are often unlivable
- Building new homes at relatively low cost

Community Engagement

Supporting over 10 sporting groups, schools, clubs

Indigenous Programs

Working with local indigenous groups to ensure cultural integrity and to maintain heritage items

Aspen Social

Supporting charitable organisations and a portion of our tenants by providing housing at discounted rents

Looking after our Customers

On-site management, services and community spaces to foster a diverse and inclusive culture so that our customers have a sense of home and meaningful connections to the community

Saving Resources

- Actively renovating and upcycling old buildings including heritage
- Smaller dwellings which use less resources to construct and operate
- Solar installations, metering, converting to electricity, upgrading infrastructure

Diversity & Inclusion

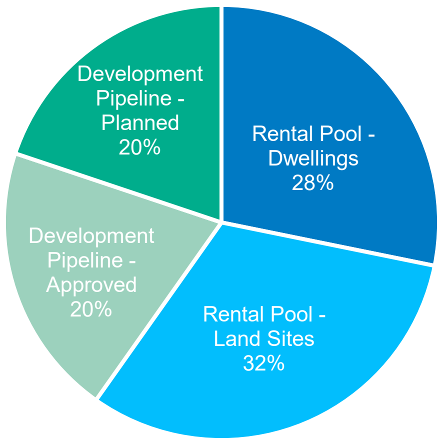
Internship program with Adelaide University

Governance and Alignment

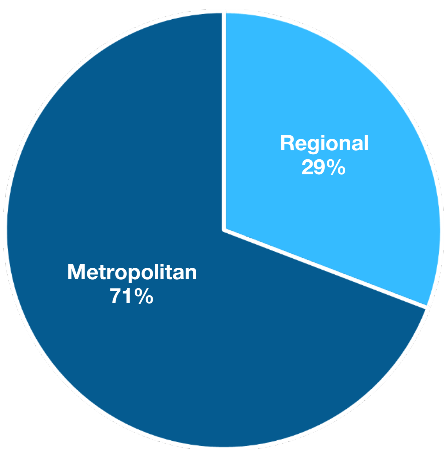
- Aspen's Board is majority independent and all NEDs own APZ stock
- CEOs own ~7% of APZ stock and more than half of their remuneration is contingent on APZ's investment returns based on book value and stock price

Portfolio Summary

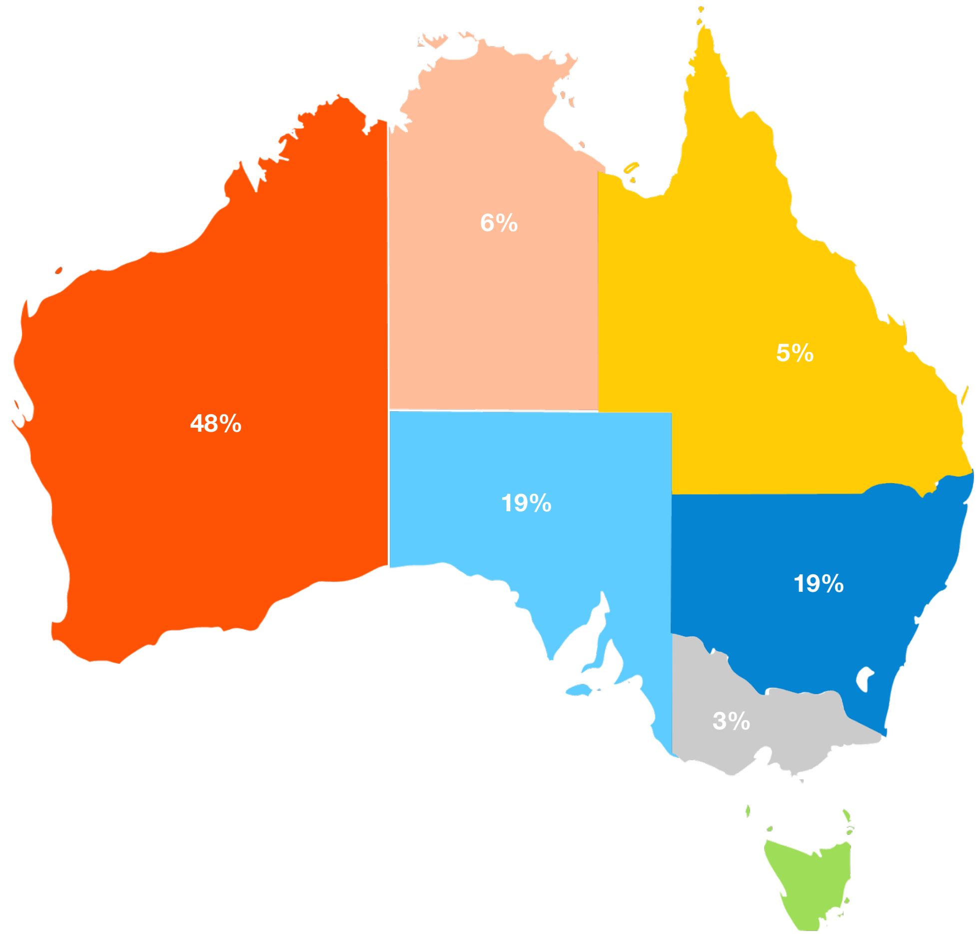
Dwellings/Sites Mix[1]



Location Mix[2]



State Mix[2]



1. Mix weighted by # of approved and planned dwellings and sites
2. Location weighted by book value

Total Portfolio including Residential Land Development Inventory

	Total Portfolio										
	State	Rental Pool			Development			Combined	Book Value[1] ($m)	Cap Rate	Value per Dwelling/Site
		Dwellings	Sites	Total	Approved	Planned	Total	Total			
Residential		1,122	-	1,122	407	802	1,209	2,331	$400	4.92%	$171k
Lifestyle		273	685	958	508	-	508	1,466	$154	5.85%	$105k
Park		639	1,597	2,236	209	465	674	2,910	$225	10.88%	$77k
Residential Land		-	-	-	346	167	513	513	$24	N/A	$47k
Aspen HQ	NSW	2	-	2	-	-	-	2	$10	NA	NA
Total Portfolio		2,036	2,282	4,318	1,470	1,434	2,904	7,222	$812	7.0%	$112k

1. Book values are a mixture of Directors' and external valuations - refer to the financial report for additional information on valuations.

Residential Living

	State	Rental Pool: Dwellings	Rental Pool: Sites	Rental Pool: Total	Development: Approved	Development: Planned	Development: Total	Combined: Total	Book Value[1] ($m)	Cap Rate	Value per Dwelling/Site
Perth Apartment Portfolio	WA	509	-	**509**	9	36	**45**	**554**	$221.7	4.59%	$400k
Australind Grove[2]	WA	38	-	**38**	370	-	**370**	**408**	$37.9	N/A	$93k
Ravenswood[3]	WA	4	-	**4**	-	327	**327**	**331**	$9.5	N/A	$29k
Perth House Portfolio	WA	27	-	**27**	-	-	**-**	**27**	$14.5	4.29%	$537k
Viveash	WA	36	-	**36**	12	-	**12**	**48**	$11.3	4.50%	$234k
Lindfield Apartments	NSW	60	-	**60**	-	-	**-**	**60**	$23.3	4.06%	$388k
Cooks Hill	NSW	50	-	**50**	-	-	**-**	**50**	$14.0	6.30%	$280k
Wallaroo[4]	SA	-	-	**-**	16	310	**326**	**326**	$14.9	N/A	$46k
Normanville[5]	SA	-	-	**-**	-	129	**129**	**129**	$3.0	N/A	$24k
CoVE UMG	QLD	308	-	**308**	-	-	**-**	**308**	$37.1	6.50%	$120k
Burwood	VIC	90	-	**90**	-	-	**-**	**90**	$12.4	7.25%	$138k
Total Residential		**1,122**	**-**	**1,122**	**407**	**802**	**1,209**	**2,331**	**$400**	**4.92%**	**$171k**

1. Book values are a mixture of Directors' and external valuations - refer to the financial report for additional information on valuations. 2. Australind currently in the Residential segment as the property has a number of transportable dwellings which are in the process of being converted and leased as residential first. An approval is also in place for a Lifestyle community. 3. Ravenswood currently in the Residential segment as the englobo land has 4 residential houses that are leased. Our intention is to seek development approvals for a mixture of Lifestyle, Residential land lots and Residential BTR. 4. Wallaroo currently in the Residential segment as we have gained approval for some Residential land lots which will be sold first. We will also be seeking development approvals for a Lifestyle community and Residential BTR. 5. Normanville currently in the residential segment as it was previously used as a Residential house / hobby farm. We are seeking approvals for a mixture of Lifestyle community and tourism.

Lifestyle

	State	Rental Pool			Development			Combined	Book Value[1] ($m)	Cap Rate[2]	Value per Dwelling/Site
		Dwellings	Sites	Total	Approved	Planned	Total	Total			
Sweetwater Grove	NSW	24	140	**164**	35	-	**35**	**199**	$25.1	5.75%	$126k
Four Lanterns	NSW	1	133	**134**	-	-	**-**	**134**	$21.1	5.15%	$157k
Mandurah Gardens	WA	-	158	**158**	1	-	**1**	**159**	$22.7	6.00%	$143k
Sierra	WA	26	49	**75**	129	-	**129**	**204**	$12.5	7.00%	$61k
Meadowbrooke	WA	4	62	**66**	127	-	**127**	**193**	$9.9	7.00%	$51k
Adelaide Villas	SA	113	-	**113**	-	-	**-**	**113**	$22.1	N/A	$195k
Alexandrina Cove	SA	17	72	**89**	108	-	**108**	**197**	$16.0	5.50%	$81k
Strathalbyn	SA	26	39	**65**	23	-	**23**	**88**	$9.6	5.75%	$109k
Wodonga Gardens	VIC	62	32	**94**	85	-	**85**	**179**	$15.2	5.50%	$85k
Total Lifestyle		**273**	**685**	**958**	**508**	**-**	**508**	**1,466**	**$154**	**5.85%**	**$105k**

1. Book values are a mixture of Directors' and external valuations – please refer to the financial report for additional information on valuations. Note for Wodonga Gardens, Strathalbyn, Alexandrina Cove and Adelaide Villas - some leases at these properties are regulated under Retirement Village Acts and residents are obligated to pay deferred management fees (DMF) under contracts. The book values in this table reflect the fair value of the estimated DMF revenue stream plus the fair value of spare land (ie. excludes gross up for resident loans included in the financial statements). 2. Capitalisation rates for Wodonga Gardens, Strathalbyn, Alexandrina Cove relate to the leased Lifestyle land site component of the properties (the implied cap rates for the Retirement Village DMF contracts are higher). Adelaide Villa Portfolio Retirement Village DMF component has been valued on a discounted cashflow basis, and the Residential rental component has been valued on a direct comparison basis (none of the properties have been valued on a capitalisation of income basis).

Parks

	Parks										
	State	Rental Pool			Development			Combined	Book Value[1] ($m)	Cap Rate	Value per Dwelling/Site
		Dwellings	Sites	Total	Approved	Planned	Total	Total			
Highway One	SA	100	165	**265**	88	125	**213**	**478**	$45.3	7.75%	$95k
Adelaide Caravan Park	SA	47	40	**87**	120	-	**120**	**207**	$21.5	6.75%	$104k
Coorong Quays	SA	13	687	**700**	-	340	**340**	**1,040**	$23.1	8.75%	$22k
Darwin Freespirit Resort	NT	148	305	**453**	1	-	**1**	**454**	$45.7	8.75%	$101k
Karratha Village	WA	180	-	**180**	-	-	**-**	**180**	$33.0	27.00%	$183k
Barlings Beach	NSW	31	228	**259**	-	-	**-**	**259**	$25.5	7.50%	$98k
Black Dolphin	NSW	83	65	**148**	-	-	**-**	**148**	$16.5	8.25%	$98k
Koala Shores	NSW	37	107	**144**	-	-	**-**	**144**	$14.4	8.50%	$100k
Total Park		**639**	**1,597**	**2,236**	**209**	**465**	**674**	**2,910**	**$225**	**10.88%**	**$77k**

1. Book values are a mixture of Directors' and external valuations - please refer to the financial report for additional information on valuations

Residential Land Development Inventory

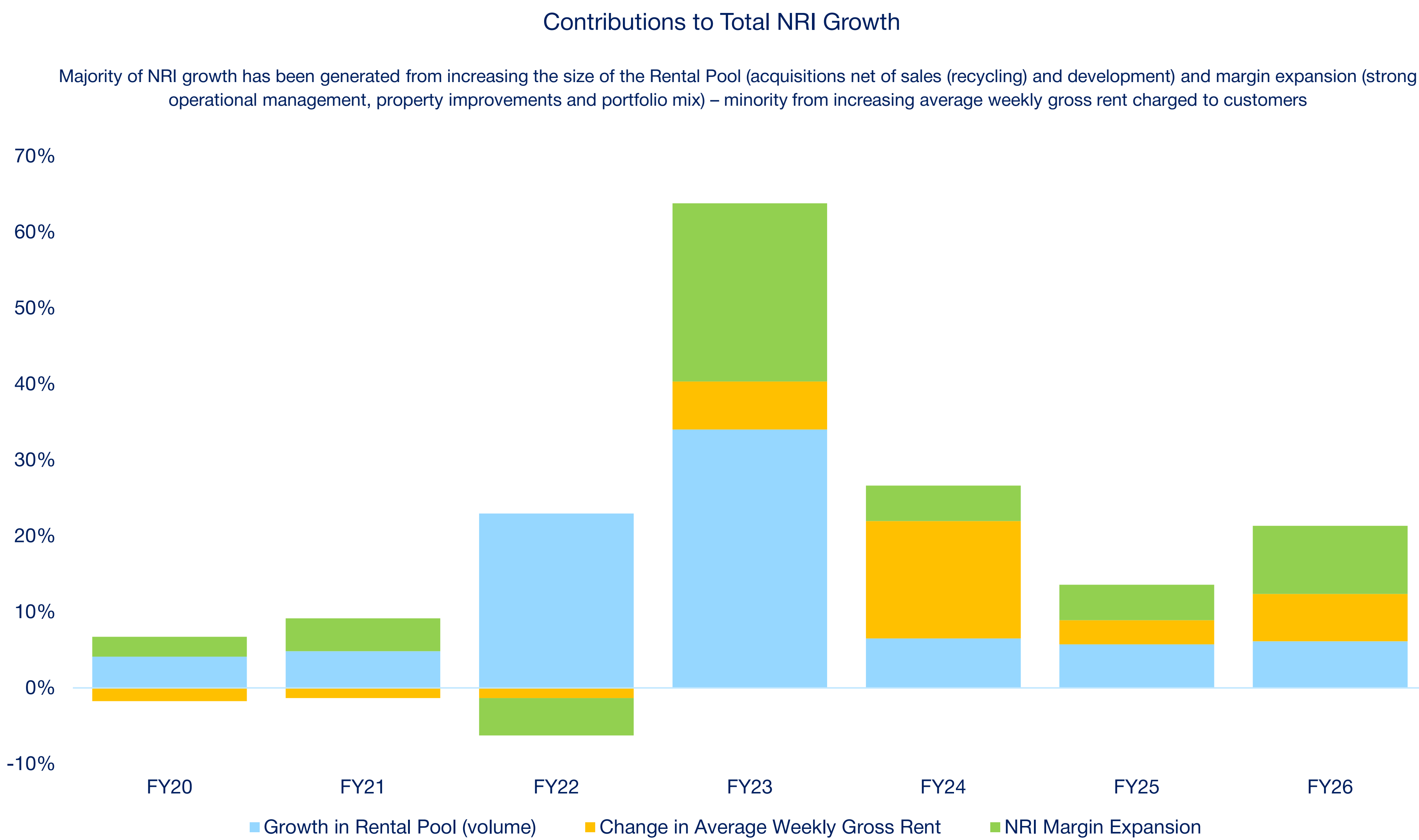
	Residential Land Development										
	State	Rental Pool			Development			Combined	Book Value[1] ($m)	Cap Rate	Value per Dwelling/Site
		Dwellings	Sites	Total	Approved	Planned	Total	Total			
Mount Barker	SA	-	-	-	49	-	**49**	**49**	$7.7	N/A	$156k
Coorong Quays	SA	-	-	-	226	70	**296**	**296**	$9.6	N/A	$32k
Ravenswood	WA	-	-	-	71	97	168	168	$6.8	N/A	$95k
Total Land Development		**-**	**-**	**-**	**346**	**167**	**513**	**513**	**$24**	**N/A**	**$47k**

Rentals – Financial Summary by Property Type

	Residential (Dwellings)			Parks (Mixture)			Lifestyle (Sites)			Total Portfolio		
	FY25	FY26	Change	FY25	FY26	Change	FY25	FY26	Change	FY25	FY26	Change
# Dwellings/Sites (Period Average)	1,059	1,075	1%	2,216	2,243	1%	708	903	28%	**3,984**	**4,222**	**6%**
Average Weekly Rent[1]	$365	$379	4%	$343	$380	11%	$213	$223	5%	**$325**	**$346**	**6%**
Total Rental Revenue	$20.1m	$21.2m	6%	$39.5m	$44.3m	12%	$7.8m	$10.5m	34%	**$67.4m**	**$76.0m**	**13%**
Net Rental Income (NRI)	**$13.2m**	**$14.3m**	**8%**	**$17.1m**	**$21.5m**	**26%**	**$4.8m**	**$6.7m**	**40%**	**$35.0m**	**$42.4m**	**21%**
Margin	66%	67%	1ppt	43%	48%	5ppt	61%	64%	3ppt	**52%**	**56%**	**4ppt**

1. Total rental revenue divided by average number of dwellings/sites. Rental income includes a small amount of ancillary revenue at some of our properties. Lifestyle rent includes a small amount from dwelling rentals.

Creating More Value from Every $ of Rent Charged to Customers



Development – Financial Summary by Segment

	Lifestyle (Dwellings)			Residential (Land Lots)			Total Portfolio		
	FY25	FY26	Change	FY25	FY26	Change	FY25	FY26	Change
# Settled Sales	77	131	70%	34	30	(12%)	**111**	**161**	**45%**
Average Sale Price (inc. GST)	$464k	$469k	1%	$226k	$341k	51%	**$391k**	**$445k**	**14%**
Total Revenue (ex. GST)	$32.5m	$55.9m	72%	$7.0m	$9.3m	33%	**$39.5m**	**$65.2m**	**65%**
Realised Development Profit	**$10.2m**	**$18.9m**	**85%**	**$2.5m**	**$2.8m**	**14%**	**$12.7m**	**$21.7m**	**71%**
Margin – Per Sale	$133k	$145k	9%	$66k	$94k	43%	**$115k**	**$135k**	**18%**
Margin – %	31%	34%	3ppt	36%	30%	(6ppt)	**32%**	**33%**	**1ppt**

Debt Facility and Interest Rate Hedging

Key Metrics	**30 Jun 25**	**30 Jun 26**	**Change**
Total Assets	**$733m**	**$918m**	**25%**
Net Debt	**$87m**	**$153m**	**76%**
Net Asset Value (NAV)	**$546m**	**$601m**	**10%**
Securities (period end)	226m	228m	1%
NAV per Security	$2.41	$2.64	10%
NAV per Security (excluding DTL)	**$2.54**	**$2.88**	**13%**
Debt Facility			
Expiry	Sept 28	Sept 28	
Drawn Margin	185bps	185bps	
Limit (inc. multi option / guarantee facility)	$260m	$260m	Unchanged
Drawn/Used	$99m	$162m	$63m
Available	$161m	$98m	($63m)
BBSW Interest Rate Hedges			
Expiry	Sept 27	Sept 27	Unchanged
Amount	$80m	$80m	Unchanged
Rate	3.67%	3.67%	Unchanged

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