

Aspen Group

Equity Raising Presentation
15 May 2025

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Aspen Group

Owner

Proprietary approach maximising sustainable returns for Aspen securityholders – we own 100% of all our properties and projects - no JV or Fund interests and conflicts to consider

Operator

Maximising profitability through intensive management of properties and offering a variety of lease terms and additional 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 our target customer base

Capital Manager

Disciplined acquisitions, offering rentals + shared equity + ownership options to customers, recycling capital to optimise portfolio, profits and equity value, and reduce risk

Specialist Provider of Quality Rental Accommodation on Competitive Terms



Dwellings and Land Sites



Target Market

The c.40% of Australian Households with Income <\$100k per annum



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Business Update

Positioning Aspen for Continued Strong Growth

Acute Shortages of Affordable Housing Getting Worse

- Vacancy rates in most residential markets across Australia remain below 2% – rentals advertised below \$400pw very limited
- Economic rents for new residential supply are well above \$400pw - land prices and dwelling production costs are generally not declining
- New supply is falling well short of government target of 1.2m dwellings over 5 years – most policies are increasing demand rather than solving supply issues

Aspen is Very Well Positioned

- Aspen is a proven low-cost producer – the viable solution
- Strong track record of offering attractive rents and prices for customers and generating high returns for securityholders
- Established rental pool >4,000 dwellings/sites with average weekly rent of only \$328¹ and average book value of only \$133k¹
- Established development pipeline >2,300 approved and planned sites at average book value / cost of only ~\$30k²
- On track to deliver FY25 Underlying EPS³ guidance of 16.7 cents - up 21% on FY24

Aspen's Opportunities are Increasing

- Organic:
 - Becoming economic for Aspen to build new dwellings on some of its spare land (with minimal book value) and achieve marginal ~6% net rental yield with competitive rents in the strongest markets, particularly WA and SA
 - Potential to further dial-up development – established pathway to lift sales from 110 in FY25 to more than 200 over the next 2-3 years
- New acquisitions:
 - Recently settled Ravenswood and Australind – two substantial development projects
 - Exclusive due diligence for an Adelaide metro portfolio with mixture of lease types – around \$20m cost with opportunities to deploy more capital profitably, and expected to be accretive to Underlying EPS and growth – confidentiality obligations
 - Expect governments and NFPs to continue to rationalise their portfolios
 - Expect increase in distressed sales in soft markets such as Victoria

Optimising Balance Sheet

- Raising up to \$74m of new equity (up to 12.7% of securities on issue) to improve Aspen's position to take advantage of new opportunities
- Pro forma gearing⁴ reduces from 27% to 17%
- Potential to further strengthen balance sheet through the potential sale of remaining stake in Eureka Group (EGH) at an acceptable price
- Neutral to Underlying EPS and DPS initially – still aiming for at least 10% per annum growth in Underlying EPS over the medium term

1. HY25 result – rent includes a small amount of ancillary revenue at some properties. 2. HY25 book values and purchase price of recently acquired Ravenswood and Australind properties. 3. 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. 4 Gearing = Net Debt divided by Total Assets less Cash less Retirement Village Resident Loan Obligations and Deferred Revenue

FYTD Underlying Earnings¹

\$m (unless otherwise stated)	FY25 Guidance	10 Months to April 25	10 Months to April 24	FYTD % Change
Net Rental Income ² (NRI)	\$35.1	\$29.3	\$25.9	13%
Development Profit	\$12.5	\$9.1	\$6.4	42%
Eureka Stake ³	\$2.3	\$2.0	\$0.6	251%
Corporate Overheads	(\$8.3)	(\$6.4)	(\$6.3)	1%
Underlying EBITDA	\$41.5	\$34.0	\$26.5	28%
Net Interest Expense	(\$8.0)	(\$6.5)	(\$5.4)	20%
Underlying Operating Earnings	\$33.5	\$27.5	\$21.1	31%
Weighted Ordinary Securities (m)	200.4	200.3	180.1	11%
Underlying EPS (cents)	16.70	13.73	11.69	17%
DPS (cents)	10.00	5.00	4.25	18%

- Net Rental Income continues to grow at a healthy rate:
 - Long stay product is essentially full except CoVE Upper Mount Gravatt (foreign student visa changes and refurbishments) - our rents are generally increasing 3-5% on annual lease renewals and new leases
 - Short stay demand is patchy – HWY1 is recovering from the 1H disruptions (tomato virus), Karratha Village now consistently >90% occupied, but discretionary tourism is flat/soft, particularly Darwin
- Development performing very well:
 - On track to produce over 200 dwellings/sites in FY25
 - FY25 guidance assumes 110 settlements - 80 settlements to end of April + 42 contracts on hand that are mostly unconditional (expect some of these to settle in FY26)
 - Current annualised sales rate is around current FY26 guidance of 140 settlements
 - Marketing of Stage 1 HWY1 Lifestyle and next stage of Mount Barker Residential land will commence shortly
- Debt facility renegotiated in early May – limit increased \$50m to \$260m, duration extended to September 2028, drawn margin reduced 15bps to 185bps
- FY25 EPS and DPS guidance unchanged

1. Management accounts – not audited. 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 some ancillary revenue at some properties. 3. 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 (Eureka's current guidance is 3.1cps).

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Equity Raising

Equity Raising

Equity Raising	- Aspen Group, comprising Aspen Group Limited and Aspen Property Trust (Aspen), intends to undertake an equity raising comprising: - An institutional placement to raise \$70 million (the Institutional Placement) - A security purchase plan to raise up to \$4 million (the SPP) (together with the Institutional Placement, the Equity Raising)
Institutional Placement	- Institutional Placement to eligible investors of 24.2m new fully paid ordinary APZ securities (Securities) at \$2.90 each - Represents 12.0% of existing APZ securities on issue
Securityholder Purchase Plan (SPP)	- Aspen will offer eligible security holders in Australia and New Zealand an opportunity to participate in a SPP to raise a maximum of \$4 million - Eligible security holders will be invited to subscribe for up to a maximum of \$30,000 of additional Securities, free of transaction and brokerage costs - The issue price will be the same as the Placement price of \$2.90 per security
Ranking	New Securities issued pursuant to the Equity Raising will rank equally with existing APZ securities and will be entitled to the distribution relating to the six months ending 30 June 2025
Pricing Metrics	Issue price of \$2.90 per security represents 3.3% discount to last close of \$3.00 on 14 May 2025
Use of Net Proceeds	Debt reduction to position Aspen to take advantage of further opportunities including the potential acquisition of the Adelaide portfolio
Brokers and Roles	- Joint Lead Managers: MST Financial and Aitken Mount Capital Partners - The Institutional Placement and SPP will not be underwritten

Financial Impact of the Equity Raising

Proforma impacts based on Aspen's estimated current balance sheet post acquisition of Ravenswood and Australind, per unaudited management accounts, and current FY25 earnings and distribution guidance as if the equity had been raised and debt reduced at the start of the financial year.

With the net proceeds from the Institutional Placement being initially used for debt reduction (at an assumed cost of 5.8%), the expected pro forma impacts on Aspen are:

- Drawn financial debt decreases from \$198m to \$130m
- Undrawn lines under debt facilities increases to \$128m
- Gearing reduces from 27% to 17%
- Net Asset Value (ex. DTL¹) increases slightly to \$2.44 per security
- Neutral to Underlying EPS of 16.7 cents

Equity raised under the SPP of up to \$4m has not been included in the proforma impacts and will not have a material financial impact on Aspen.

FY25 Guidance Unchanged

- EPS 16.70 cents
- DPS 10.00 cents

FY26 guidance will be provided with Aspen's FY25 results in late August - we continue to target EPS growth of at least 10% per annum

1. DTL – deferred tax liability – provision for tax assuming Aspen Group Limited sells all its assets.

Financial Impact of the Equity Raising¹

Sources & Applications - \$m					Balance Sheet - \$m		Current	Changes	Pro Forma
Debt Reduction	\$67.7				Total Property	\$643	\$0	\$643	
Equity Raising Costs	\$2.5				Development Inventory	\$40	\$0	\$40	
Total Applications	\$70.2				Stake in Eureka Group (EGH)	\$28	\$0	\$28	
Gross Equity Raised	\$70.2				Cash	\$11	\$0	\$11	
Total Sources	\$70.2				Other Assets	\$11	\$0	\$11	
Underlying Earnings ² - \$m		FY25 Guidance	Changes	Pro Forma	Total Assets	\$731	\$0	\$731	
Net Rental Income ³	\$35.0	\$0.0	\$35.0		Financial Debt	\$198	(\$68)	\$130	
Stake in Eureka Group ⁴ (EGH)	\$2.3	\$0.0	\$2.3		Resident Loans & Deferred Revenue	\$37	\$0	\$37	
Development Profit	\$12.5	\$0.0	\$12.5		Deferred Tax Liability (DTL)	\$20	\$0	\$20	
Corporate Overheads	(\$8.3)	\$0.0	(\$8.3)		Other Liabilities	\$15	\$0	\$15	
EBITDA	\$41.5	\$0.0	\$41.5		Total Liabilities	\$270	(\$68)	\$202	
Net Interest Expensed	(\$8.0)	\$3.9	(\$4.1)		Net Assets	\$462	\$68	\$529	
Underlying Earnings	\$33.5	\$3.9	\$37.4		Ordinary Securities (m)	200.8	24.2	225.0	
Weighted Ordinary Securities (m)	200.4	24.2	224.6		NAV per Security (ex. DTL)	\$2.40	\$0.04	\$2.44	
EPS (cents)	16.7	0.0	16.7		Gearing⁵	27%	(10%)	17%	
DPS (cents)	10.0	0.0	10.0						

1. Management accounts – not audited. Excludes up to \$4m of equity that could potentially be raised under the SPP. 2. 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 3. Rent includes some ancillary revenue at some properties. 4. Aspen’s 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. 5 Gearing = Net Debt divided by Total Assets less Cash less Retirement Village Resident Loan Obligations and Deferred Revenue

Equity Raising Timetable

Key Event	Date in 2025
Record Date for SPP	Wednesday 14 May
Trading halt and announcement of Equity Raising	Thursday 15 May
Institutional Placement bookbuild opens	Thursday 15 May
Trading halt lifted	Friday 16 May
Settlement of Securities issued under the Institutional Placement	Friday 23 May
Normal trading of Securities issued under the Institutional Placement	Monday 26 May
SPP Offer opens	Tuesday 27 May
SPP Offer closes	Tuesday 10 June
Issue of Securities under the SPP	Tuesday 17 June

Expected timetable may change

Appendix A

Risks

Appendix A: Risks

General Risks

This section discusses some of the key risks associated with an investment in Aspen. A number of risks and uncertainties may adversely affect the operating and financial performance or position of Aspen and in turn affect the value of Aspen securities. These include specific risks associated with an investment in Aspen and general risks associated with any investment in listed securities. The risks and uncertainties described below are not an exhaustive list of the risks facing Aspen. Potential investors should carefully consider whether the new Securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risks set out below.

General Investment Risks

There are risks associated with any stock market investment, including:

- The demand for Aspen securities may increase or decrease and Aspen securities may trade above or below the issue price on the ASX;
- If Aspen issues new securities, an existing Securityholder's proportional interest in Aspen may be reduced; and
- The market price of the securities may be affected by factors unrelated to the operating performance of Aspen such as stock market fluctuations and volatility and other factors that affect the market as a whole.

Macro-economic Risks

Changes to economic conditions in Australia and internationally, investor sentiment and international and local stock market conditions, changes in fiscal, monetary and regulatory policies which may impact economic conditions such as interest rates and inflation and consequently the performance of Aspen.

Liquidity and Dilution

Turnover of Aspen securities can be limited, and it may be difficult for investors to buy or sell lines of securities at market prices.

In response to market conditions or for other reasons, ASX may amend temporarily or permanently, rules relating to the issue or trading of securities, which may affect the liquidity of securities.

Aspen may issue further new securities in the future. This may be on terms which may result in the securityholder being ineligible to participate pro rata or at all. As a result, the percentage interest in Aspen that a security holder may hold, may be diluted in the future.

Legislative and Regulatory Risks

Changes in laws, regulation and government policy may affect Aspen's business and therefore the returns Aspen is able to generate.

Environmental Risk

Aspen's properties are subject to environmental risks including loss of property and profits due to bushfires, floods, cyclones, erosion of waterways and other events. These risks and potential losses may increase in future as the climate continues to change. Aspen carries insurance for some of these events, however insurance may not cover all or any of the losses incurred, insurance may prove increasingly difficult to obtain or the cost may become prohibitive.

Tax Implications

Future tax liabilities may be impacted by changes to the Australian taxation law including changes in interpretation or application of the law by the courts or taxation authorities in Australia. This in turn could impact the value or trading price of Aspen securities, the taxation treatment of an investment in Aspen or the holding costs or disposal of its securities.

Litigation

Aspen may, in the ordinary course of business, be involved in possible litigation disputes (such as environmental and workplace health and safety, industrial disputes and other legal claims). A material legal action may adversely affect the operational and financial results of Aspen.

Appendix A: Risks

Business Strategy Risk	Aspen's business strategy is focused on growing its portfolio through acquisition, development and increasing occupancy and income across its key business segments. A key element of Aspen's strategy and earnings is attributable to development and letting of new dwellings in various sectors. Aspen's future growth is dependent on the successful execution of this strategy. Any change or impediment to implementing this strategy may adversely impact on Aspen's operations and future financial performance.
Development Risk	Aspen undertakes property development. Such projects have a number of risks including (but not limited to): delays or issues around planning, application and regulatory approvals; development cost overruns; environmental costs; project delays; issues with building and supply contracts; expected sales prices and leasing rates or timing of expected sales and leasing not being achieved. A sustained downturn in the residential property markets due to deterioration in the economic climate could result in reduced development profits through lower selling / leasing prices, lower selling / leasing volumes and delayed settlements / leasing.
Tourism	Aspen derives income from tourism and tourism related services. The income derived from this business may be seasonal and vary due to weather conditions, changes in demand for current and new alternate tourism destinations, the international and domestic tourism market and general consumer discretionary spending.
Increased Competition	Aspen operates in a variety of markets and offers various accommodation types within its residential, retirement and park communities. While there are barriers to entry for new operators, future developments that directly or indirectly compete with Aspen's existing portfolio could impact Aspen's current business and financial performance.
Government Assistance	Governments and other authorities provide rental assistance and other subsidies for many residents in Aspen's portfolio. Any change to legislation could result in a reduction in resident demand for leases in the properties and therefore impact Aspen's business. Reductions in subsidies for residential tenants could result in loss in rent or increased arrears.
Income and Expense Growth Rates	Higher than expected inflation rates could lead to greater development and/or operating costs. While resident leases are subject to rental rate increases, the ability to raise future rents and maintain or grow occupancy may be impacted by residents' income levels and a change in government subsidies. Aspen's future financial performance could be impacted where the inflation in operating and development costs exceeds the growth in rental income.
Distributions	Future distributions for Aspen securities will be determined by the Directors having regard to the operating results, future capital requirements, bank debt covenants and the financial position of Aspen. There can be no guarantee that Aspen will continue to pay distributions at the current level or at all.

Appendix A: Risks

Asset Impairment Risk	Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Factors affecting property valuations include capitalisation and discount rates, the economic growth outlook, land resumptions and releases and major infrastructure projects. Such impacts on property valuations may lead to variations in the valuation of Aspen securities.
Funding Risk	Aspen currently has bank debt which contains certain financial and operational covenants. Any breach of these covenants could result in the early enforced repayment of debt. Such repayment could incur capital losses if assets need to be sold in a short period or securityholders may be diluted if equity needs to be raised at a large discount. Aspen currently has a single debt maturity in September 2028. At the maturity of this loan, there is no certainty it will be refinanced on the same terms currently in place. Aspen is exposed to fluctuating interest rates. While Aspen currently hedges part of its variable rate interest expense, Aspen does retain a portion of interest rate fluctuation exposure.
Personnel Risk	The ability of Aspen to successfully deliver on its business strategy is dependent on retaining key employees of Aspen. The loss of senior management or other key personnel could adversely impact on Aspen's business and financial performance.
Accounting Standards	Changes to accounting standards may affect the reported earnings of Aspen from time to time.
Acquisition Risks	The Placement is not conditional on deploying the proceeds into the specified acquisition of assets. There is a risk that acquisitions may not occur and the timing, consideration paid and investment return on any acquisition made may vary from the existing portfolio.
Acquisition Integration	Aspen intends to implement a number of initiatives to integrate assets that it acquires into the group's operations and to achieve the optimal, stabilised position and return. This may include redevelopment of existing sites, changing the mix of the assets between longer term occupancy and shorter stay occupancy, or changing the way the asset is managed. The cost to reposition the asset and the mix between longer term residents and short stay customers at the time of implementation may vary from the assumptions at time of acquisition. It may take longer than expected for the assets to reach their optimal stabilised position.

Appendix B

International Offer Restrictions

Appendix B: International Offer Restrictions

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- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Appendix B: International Offer Restrictions

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Appendix C

Key Terms of Placement Agreement

Appendix C: Key Terms of the Placement Agreement

Aspen Group Limited (**Company**) and Evolution Trustees Limited as responsible entity of the Aspen Property Trust (**Trust**) (each, an **Issuer** and together, the **Issuers**) have entered into a placement agreement with MSTFinancial Services Pty Ltd (**MST**) and Aitken Mount Capital Partners Pty Ltd (**AMCP**) (the **Placement Agreement**), pursuant to which they have agreed to act as a lead managers and bookrunners of an institutional placement (**Placement**) of securities in Aspen, each of which are stapled securities comprising a fully paid ordinary share in the Company and a fully paid unit in the Trust on the terms in the Placement Agreement.

MST's and AMCP's obligations under the Placement Agreement, including to manage the Placement, are conditional on certain matters, including the timely delivery of due diligence process sign-offs and other documents

If certain conditions are not satisfied or certain events occur, MST and AMCP may terminate the Placement Agreement. Termination of the Placement Agreement could have a material adverse impact on the total amount of proceeds that could be raised under the Placement.

A summary of events which may trigger termination of the Placement Agreement include:

- (a) if the Company has committed a material breach of the terms of the Placement Agreement;
- (b) a material adverse change in the Company's business, financial condition or prospects since the date of the Placement Agreement;
- (c) a material adverse change in market conditions since the date of the date of the Placement Agreement; or
- (d) if the Issuer is subject to any investigation or inquiry or regulatory action by ASIC or the ASX.

Disclaimer



Disclaimer

This presentation has been prepared by Aspen Group Limited ("**Company**") and Evolution Trustees Limited as responsible entity of the Aspen Property Trust ("**Trust**" and together with the Company, "**Aspen**") in connection with Aspen's proposed institutional placement of new securities in Aspen (each of which comprise a fully paid ordinary share in the Company and a fully paid unit in the Trust) ("**Placement**") and an offer of new securities in Aspen to eligible securityholders under a security purchase plan ("**SPP**").

The SPP offer will be made on the basis of the information contained in the security purchase plan offer booklet ("**SPP Booklet**") to be prepared for eligible securityholders in Australia and New Zealand and will be available following its lodgement with ASX. Any eligible securityholder in Australia or New Zealand who wishes to participate in the SPP should consider the SPP Booklet before deciding whether to apply for new securities in Aspen under the SPP. Anyone who wishes to apply for new securities in Aspen under the SPP will need to apply in accordance with the instructions contained in the SPP Booklet.

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