Aspen Group

Investor Update – First Half FY22

February 2022

Maylands, WA

Contents

Meadowbrooke Lifestyle Estate, Boyanup, WA – acquired Dec 2021

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Highlights
1H FY22

Aspen Highlights

The demand for more affordable accommodation is greater than ever in Australia's $9.3 trillion residential property market…

Fully integrated platform - owner, operator, developer
- Experienced management team with a material stake in the company
- Over 140 employees

Generating attractive returns for securityholders
- NAV per security $1.51 - up 26% past 12 months
- Underlying EPS - up 2% on 1H FY21 despite short term dilution of Perth Apartment Portfolio acquisition and COVID impacts
- Distribution Yield 4.4%[1]

Rapidly building scale at attractive entry prices aligned with our affordable strategy
- 3,605 dwellings/sites - up 53% past 12 months
- Portfolio book value: WACR 6.8%; $87k per dwelling/site; $33k per approved development site
- Acquisitions performing above initial guidance

Creating significant value through refurbishment and development
- 25% of portfolio under refurbishment/development (c. 900 dwellings/sites)
- Creation of quality rental streams

Expected growth drivers over the near term
- Rents and values underpinned by inflation (particularly land and building cost inflation)
- Completion and leasing of Burleigh Heads, Cooks Hill and Perth Apartment refurbishment projects over next 6-18 months
- Increased development of new dwellings/sites at Retirement Communities – generating development profits and rental streams
- Increased business activity in Karratha and occupancy at AKV – Woodside has recently greenlighted major projects
- Less disruptions relating to COVID – reservations at Park communities to 30 June 22 are 35% ahead of pcp
- Acquisitions – proposal to acquire Coorong Quays SA announced today: 9% accretive to EPS (calendar 2021 pro forma)

Strong ESG credentials

1. Total distributions last 12 months divided by current NAV

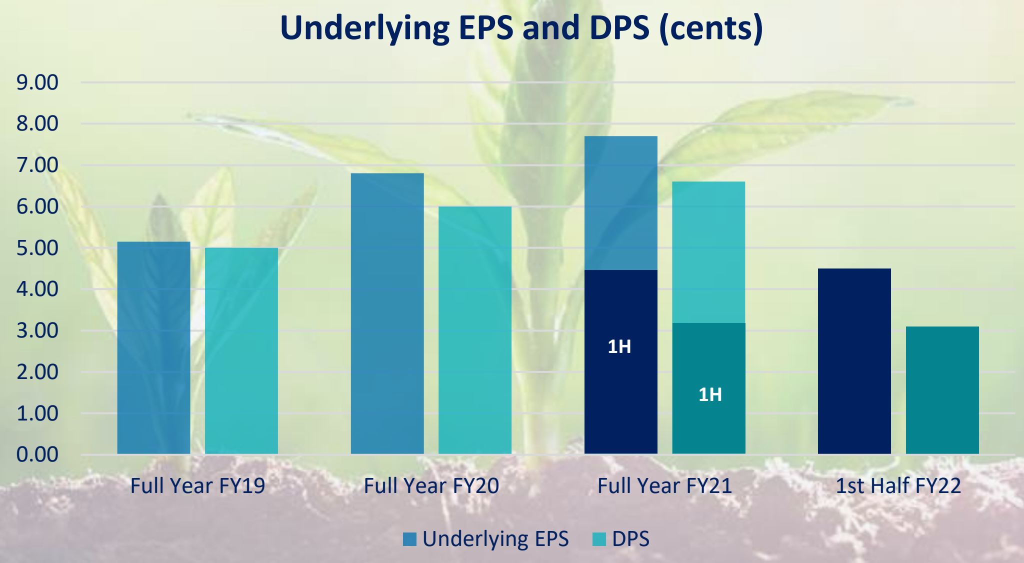
1H FY22 Performance – Underlying Earnings & Distributions

Profitability maintained in a challenging environment while portfolio is positioned for growth...

Property NOI	Development & Trading Profits	Operating Profit	EPS	DPS
(8%)	+196%	+16%	+2%	maintained
$6.49m	$2.88m	$6.12m	4.64 cents	3.10 cents

(compared to 1H FY21)

- Rents increasing across our properties and demand is very strong for our competitively priced accommodation (especially c.$300pw dwelling rentals in metro locations)
- Development pipeline, activity and profits continue to ramp up quickly
- Increased proportion of portfolio under refurbishment / future development – diluting short term earnings in return for expected NAV uplift and higher earnings growth over the medium term
- Main COVID impacts in the half:
  - lower occupancy due to reduced demand from tourists (particularly at our NSW parks prior to Christmas), corporates (particularly at our SA and WA (AKV) parks) and foreign students (Upper Mount Gravatt Co-living)
  - generally 15+ week delays and c.10-15% building cost increase for development projects: drag on near term development profits, but positive for rents and values of Aspen's established properties



1H FY22 Performance - Capital

Aspen has continued to grow its business, portfolio and value while managing risks...

Total Assets
+46%
$359m

Total Approved Dwellings / Sites
+31%
3,605

Proportion of dwellings/sites under refurbishment/ development
c. 25%

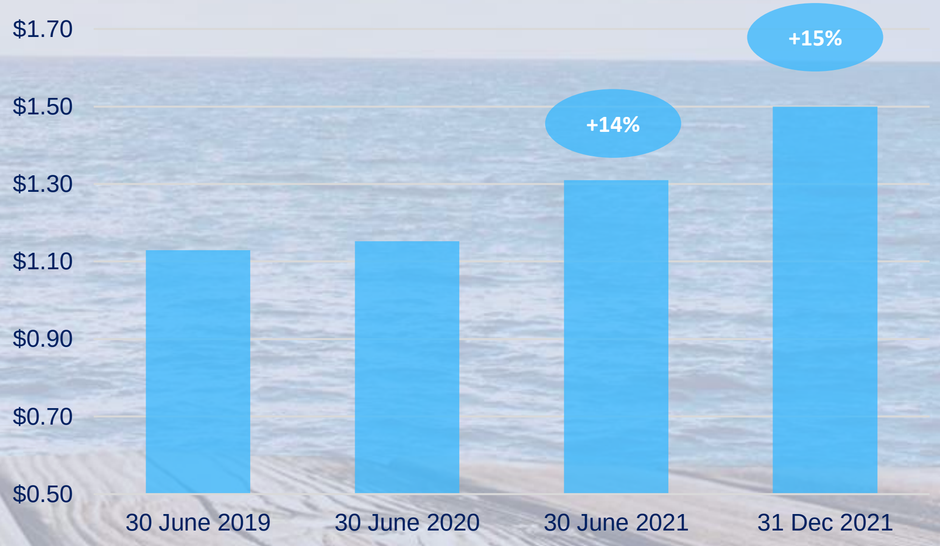
Portfolio WACR 6.8%
Average Value per Dwelling/Site
$87k

NAV
+15%
$1.51 per security

(compared to 30 June 2021)

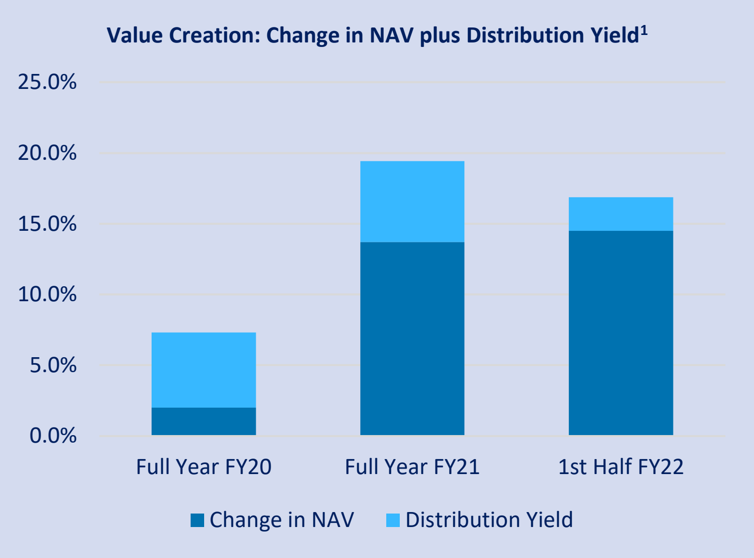
- Business and portfolio continues to scale up – acquired Wodonga Gardens Retirement Estate, Perth Apartment Portfolio and Meadowbrooke Lifestyle Estate in the half
- Good balance of dwellings/sites that are currently operating and producing income (c. 75%) and under refurbishment & development (c. 25%)
- Recycled some capital from our Perth House Portfolio into other areas where we can provide more affordable accommodation to our customer base and generate higher returns
- NAV up another 15% to $1.51 due to an increase in NOI, tightening in cap rates and value-add in our refurbishment & development projects
- Portfolio still attractively valued at WACR of 6.8% and average value of $87k per dwelling/site
- Gearing of 32% - bottom end of our long term target range of 30-40%

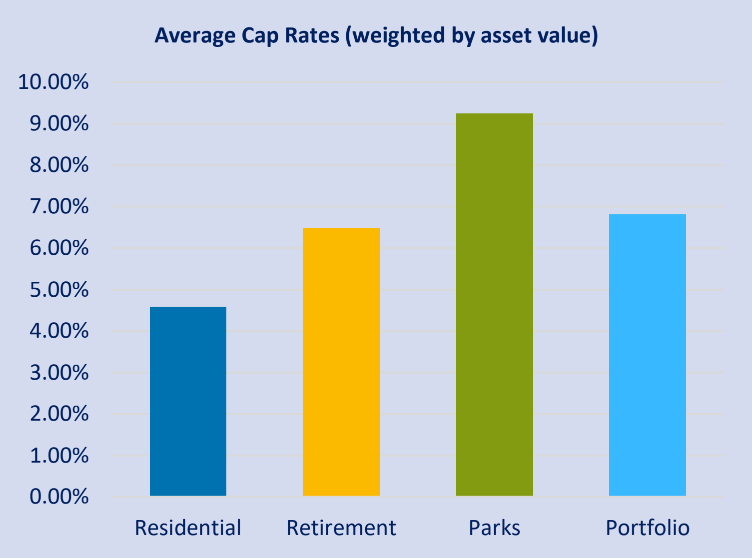
Net Asset Value per Security

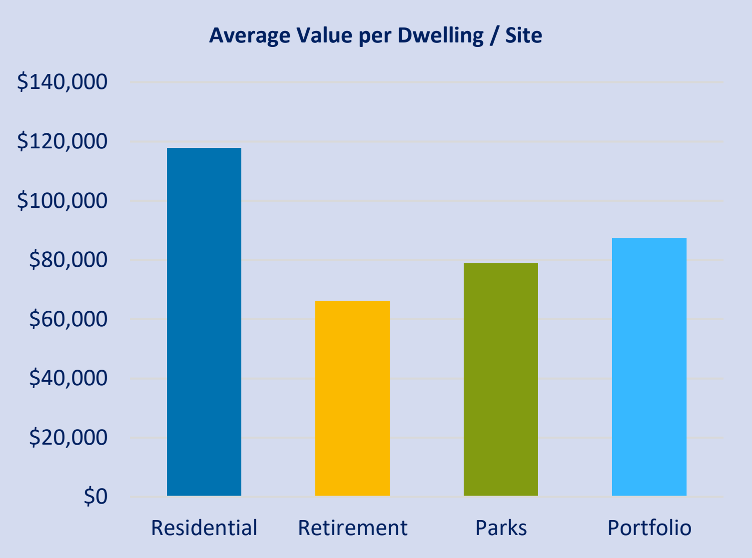


Material Value Creation Within Portfolio

Aspen creates value for securityholders by enhancing the value of its properties through refurbishment and development, driving growth in rents, net income and asset value...







- Portfolio weighted average cap rate (WACR) of 6.8% - attractive compared to recent industry transactions, other real estate sectors and other asset classes
- Relatively low acquisition prices and book values enables Aspen to offer accommodation on competitive terms to our customers while generating attractive returns for securityholders – average book values:
  - $87k per dwelling/site
  - $33k per development site – the final value of developed land sites that we lease is above total production cost, adding to NAV (not reflected in Underlying Earnings)
- Expected valuation uplift upon completion and leasing of Burleigh Heads and Cooks Hill “refurbish-to-rent” projects only partially reflected at 31 December 2021
- Recent acquisitions carried at cost excluding transaction costs – Perth Apartment Portfolio, Wodonga Gardens, Meadowbrooke

1. Distribution Yield is distribution per security for the period divided by starting NAV

The Ridge, Mount Barker, SA

2

Operations

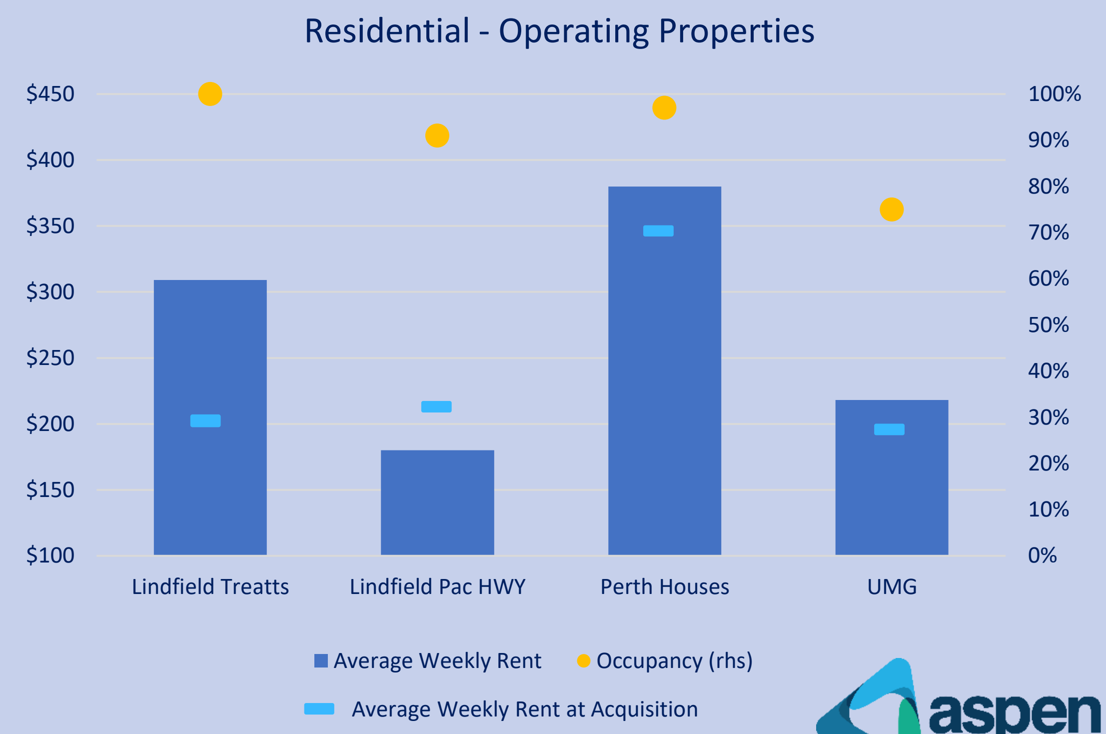
Residential Communities (41% of portfolio value)

	Residential - Total			Residential - Operating Properties			Residential - Properties Under Development		
	1HFY22	1HFY21	Change	1HFY22	1HFY21	Change	1HFY22	1HFY21	Change
Revenue - $m	$2.79	$1.05	167%	$2.16	$0.90	141%	$0.63	$0.15	326%
NOI - $m	$1.06	$0.64	66%	$1.11	$0.58	93%	($0.05)	$0.06	(189%)
Margin	38%	61%	-23 pps	52%	64%	-12 pps			
No. of dwellings / sites	1,103	297	271%	418	126	232%	685	171	301%

Aspen owns 1,000 residential dwellings in metro locations

Operating Properties:

- Average occupancy of 81%, weighed down by UMG Co-living which was only 72% occupied in the half due to international border closures and lack of foreign students during the COVID pandemic – other properties full / low vacancy
- Opportunities for rental growth:
  - Lindfield Pacific Highway: average rent currently dragged down by the 64% of units occupied by Retirement tenants who are paying about 1/3rd of Residential market rent – this will change over time
  - Expect another increase in residential rents in WA upon the border reopening and renewed population growth while new supply is constrained
  - UMG Co-living: occupancy and rents are increasing while the international borders are reopening and the new Uni year commences
  - Cost inflation and delays in the building industry likely to put upward pressure on rents and values
- No lease incentives across the portfolio



Residential Properties Under Refurbishment / Development

Expected to add $5m NOI post completion and leasing - more than tripling current Residential segment NOI...

	Residential - Properties Under Development				
	Perth Apartment Portfolio	**Burleigh Heads**	**Cooks Hill**	**Total**	**Mount Barker**
Project Type	Refurbishment	Refurbishment	Refurbishment	Refurbishment	Land Development
NOI 1HFY22 - $m	$0.06	($0.05)	($0.03)	**($0.02)**	($0.03)
Expected Annual NOI – Stabilised Post Completion - $m	**$4.00**	**$0.50**	**$0.50**	**$5.00**	**Development Profits**
Expected Development Completion Date	Dec 2021 - June 2023	June 2022	June - August 2022		June 2022 - June 2025

Perth Apartment Portfolio acquired in September 2021

- Proactive removal / relocation of many tenants for more efficient refurbishment (reducing NOI in short term)
- Tracking well – refer next page

Burleigh Heads and Cooks Hill

- Delays of 15+ weeks and cost increases – more than offset by market price and rent increases

Mount Barker

- Likely to produce residential land product only (no retirement component) due to superior return prospects

Driveway upgrade at Burleigh Heads

Extension of existing building at Cooks Hill

Perth Apartment Portfolio

Refurbishment program on schedule, costs are under control, and rents are tracking above budget...

Total Apartments: 514

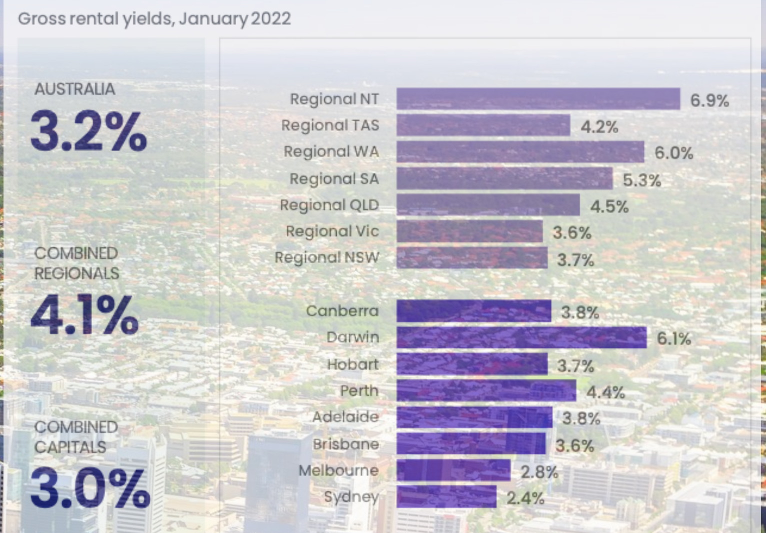
Initial Guidance – Post Refurbishment Program

Average Total Cost per Apartment: $156k

(purchase cost of $107k plus refurbishment cost of $49k)

Average weekly rent: $275

Gross Rental Yield: 9% / Net Rental Yield: 5%



Source: Core Logic

Occupied Apartments – Not Refurbished

143

About 2/3rds would benefit from refurbishment over next couple of years

Average weekly rent: $254

Refurbished and Occupied/For Lease

88

Typical refurb cost: c.$45k

Typical starting rent: $285pw
(impacted by building works still in progress – contracted rent bump to $310-320 after 6 months)

Refurbishment in Progress Expected Completion 2H FY22

163

Typical refurb cost (e): c.$45k

Typical starting rent (e): $285pw

132 Guildford Road Emptied for Refurbishment Expected Completion FY23

120

Planning Stage – On Track

Perth, WA

As at 24 February 2022

Solid Progress on Perth Apartment Portfolio Refurbishment

Customised roll out across portfolio – refurbished apartments are well presented, comfortable, and affordable...

23 Kathleen Avenue, Maylands

126 Peninsular Road, Maylands

291 Harborne Street, Glendalough

Retirement Communities (20% of portfolio value)

Aspen owns 940 Retirement dwellings/sites in metropolitan and lifestyle locations

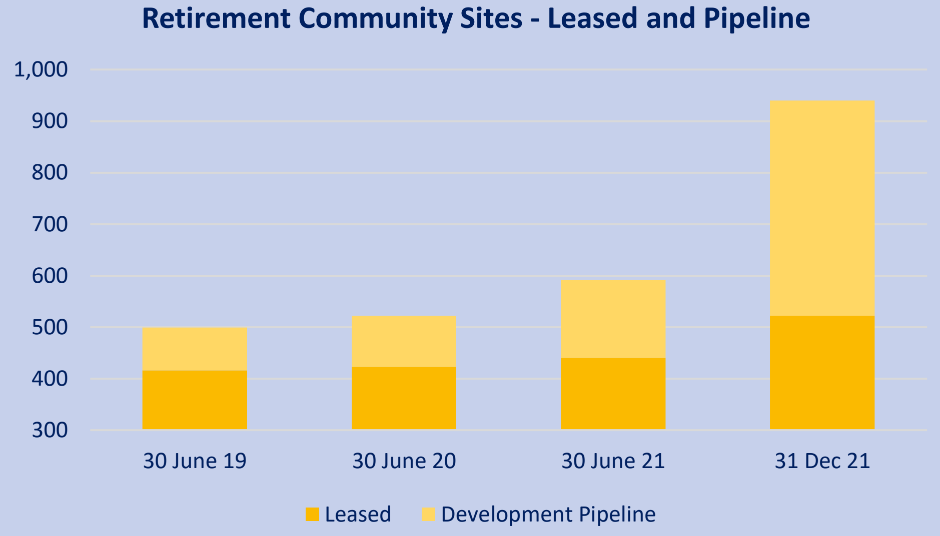
Residential Land Leases:

- Aspen develops and sells houses and leases the underlying land sites
- Average land rent across the Retirement portfolio is only $170 per week:
    - Commonwealth Rent Assistance (CRA) currently covers 75% of the weekly rent from $103 to a cap of $193 – maximum CRA payment of $67 per week (per couple)
    - Aspen's land rents are comfortably below CRA's maximum rent cap of $193 – therefore when we increase rents, the Government funds part of the increase (customers have to fund 100% of an increase in rent above $193)
- We are also growing the number of land leases in the portfolio through acquisition and development:
    - # of leased land sites increased by 31 or 7% in the half (55% acquired / 45% developed)
    - Organic growth is expected to pick up because we have been methodically growing our pipeline of development sites at an attractive cost

Retirement Village Leases (DMF):

- Aspen owns the dwelling and land, and leases them under Retirement Village Acts - profit generated through collecting Deferred Management Fees (DMF) on re-leasing
- Total of only 77 leases - Lewis Fields and Wodonga Gardens acquired with intention to convert vacant land for Land Lease development purposes
- DMFs are conservatively valued in our opinion – external valuation at time of acquisition assumed 16-17% discount rate, 2-3% price growth and ALOS of 12 years

	Retirement Communities		
	1HFY22	1HFY21	Change
Revenue - $m	$2.24	$1.74	29%
NOI - $m	$1.32	$1.07	23%
Margin	59%	62%	-3 pps
No. of dwellings / sites	940	504	87%



* ALOS: Average Length of Stay of existing residents

Park Communities (39% of portfolio value)

	Park Communities			Park Communities - All Except AKV			Park Communities - AKV		
	1HFY22	1HFY21	Change	1HFY22	1HFY21	Change	1HFY22	1HFY21	Change
Revenue - $m	$10.93	$12.09	(10%)	$9.80	$8.00	23%	$1.13	$4.09	(72%)
NOI - $m	$4.12	$5.34	(23%)	$4.11	$3.40	21%	$0.01	$1.93	(100%)
Margin	38%	44%		42%	43%		0%	47%	
No. of dwellings / sites	1,562	1,562	0%	1,382	1,382	0%	180	180	0%

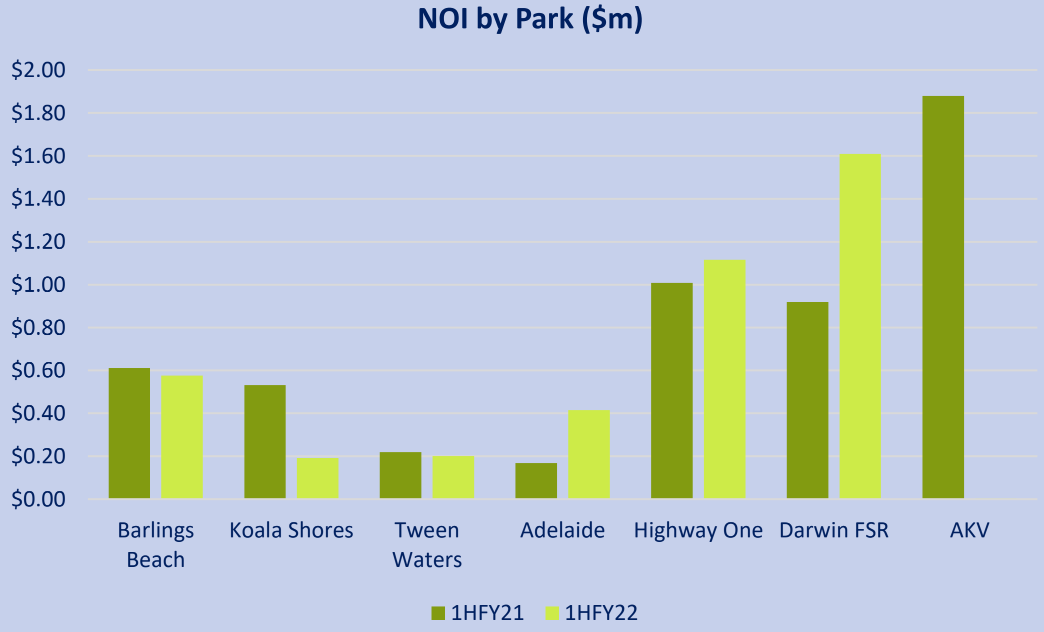
Aspen owns 1,562 dwellings/sites within Park Communities in attractive lifestyle locations

COVID impacted tourism and business trade during the half and pcp – also no JobKeeper support in FY22

Highway 1 and Barlings Beach have a large proportion of long term dwelling leases and casual and long term land leases which has helped maintain profitability despite the disruptive lockdowns

Darwin Freespirit Resort performed well in its peak trading season and NOI was up 75% versus pcp - mainly due to increased short stay tourism, improved entertainment offering and good cost controls (margin improved from 31% to 37%)

Aspen Karratha Village - NOI essentially $nil post expiry of Woodside lease in January 2021 – occupancy slowly building, but volatile and seasonal and dependent on Woodside starting work on its major projects (and WA border opening)



Wodonga Gardens Retirement Estate, Vic

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Development & Trading

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Development & Trading

Solid momentum in development and trading activity has continued in FY22

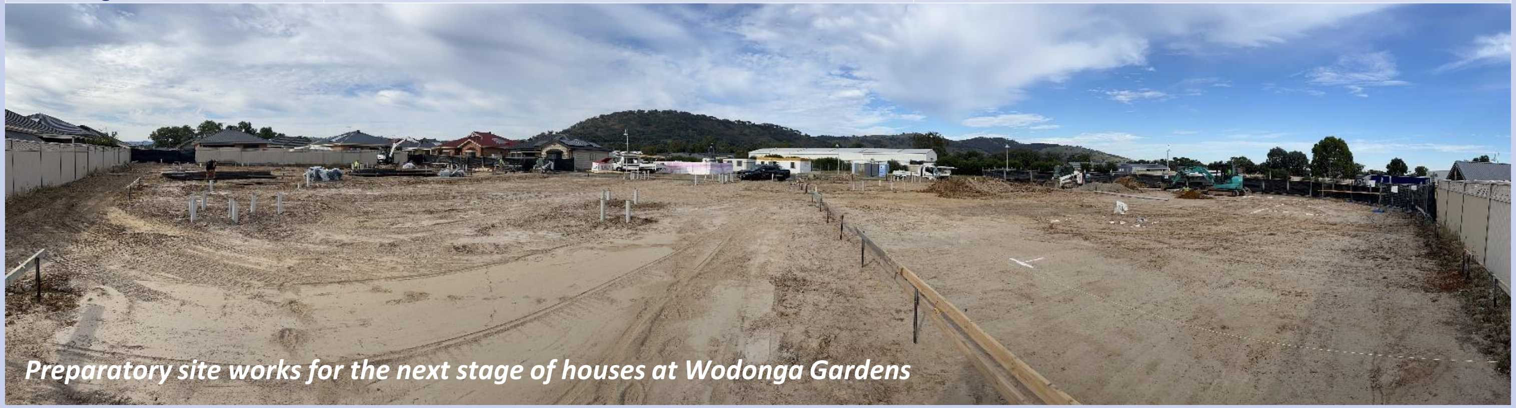
Development Profit: total sales/contracts/deposits for new dwellings and land sites of 53 so far compared to 23 settled sales for all of FY21:

- Number of communities under development has increased from 2 to 5 over the past 18 months
- 14 sales settled in the half v. 11 in the pcp – held back by delays in house construction during COVID lockdowns
- Average profit margin increased in the half to 35%, but building costs have generally increased 10-15% and we expect margin to revert back to around 30% in future
- Additional value created through the uplift of newly leased site values v. total production cost (adds to NAV)

Trading Profits: sale of 14 existing dwellings in the half from the Perth House portfolio for a total profit of $1.48m relative to cost:

- Some of this profit was taken up in NAV at 30 June 2021
- The remaining 68 houses are fully occupied with a good quality tenant base and rents have been increasing
- Currently none for sale – we expect good growth in population and residential rents and prices once the WA border reopens

	Settled - 1H FY22			Settlements Since 31 December 2021 and Current Contracts/Deposits		
	# Dwellings/Sites	Amount $m (exc GST)	Per Dwelling/Site	# Dwellings/Sites	Amount $m (exc GST)	Per Dwelling/Site
Development & Trading						
Total Revenue	**28**	**$10.05**	**$359k**	**39**	**$11.5**	**$295k**
Total Cost		**-$7.17**	**($256k)**			
Profit		**$2.88**	**$103k**			
Margin		**29%**				
Development						
Total Revenue	14	$3.97	$284k	**39**	**$11.5**	**$295k**
Total Costs		-$2.57	($184k)			
Profit		**$1.40**	**$100k**			
Margin		35%			**Expected Margin c.30%**	
Trading						
Total Revenue	14	$6.08	$434k	**0**	**$0.00**	**$0**
Total Costs		-$4.60	($329k)			
Profit		**$1.48**	**$106k**			
Margin		24%				



Preparatory site works for the next stage of houses at Wodonga Gardens

Development & Trading Activity

For our Retirement Community land lease developments we expect to create value two ways:

1. A profit margin from selling the dwelling (sales price less selling costs less total production cost of the dwelling and landscaping) – this profit is reflected in Underlying Earnings
2. An uplift on the value of the leased land site compared to total production cost – this profit is reflected in Net Asset Value

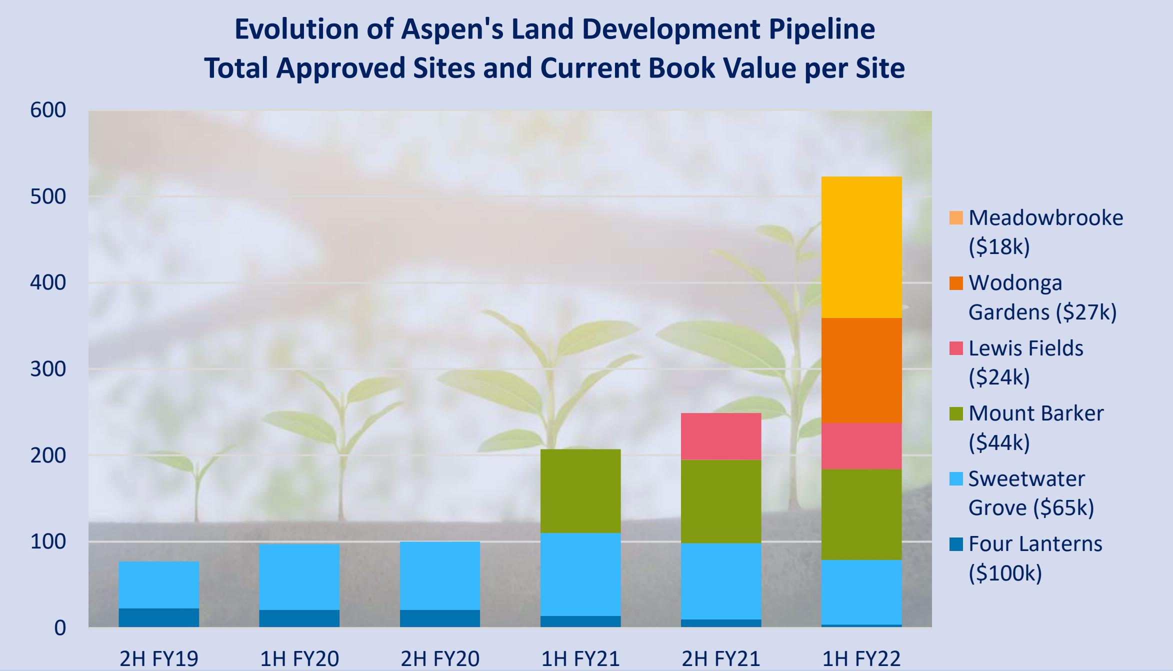
Land Lease Communities:

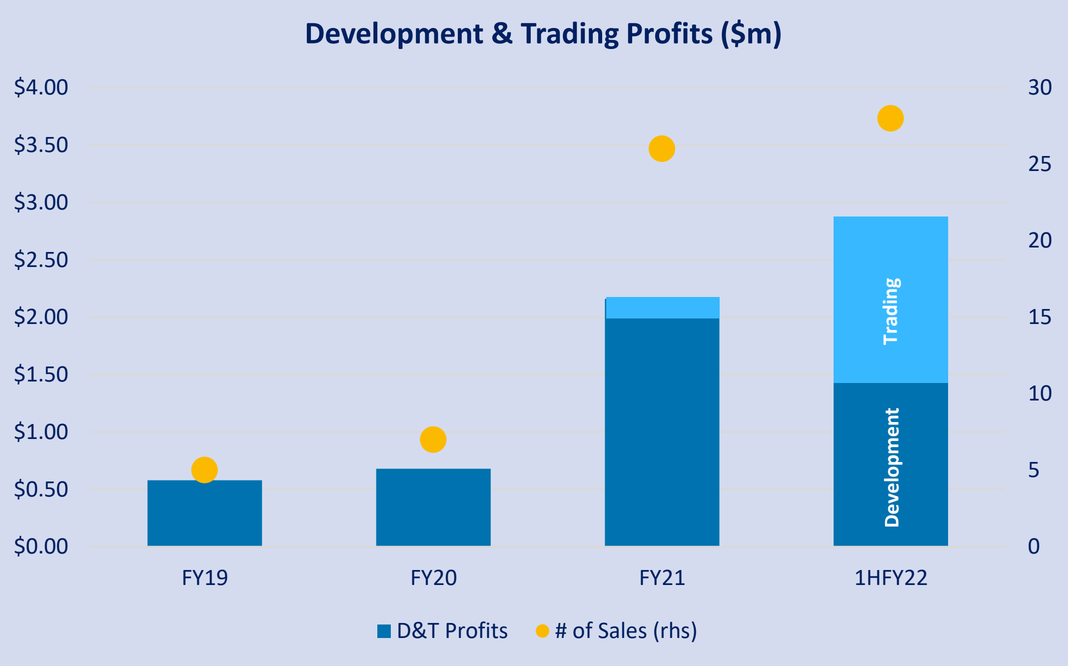
Four Lanterns - gained approval for another 3 new sites (net). **Sweetwater Grove** – demand and prices increasing. **Lewis Fields** – converted spare land to LLC and first stage of 4 houses already sold out at up to $399k. **Wodonga Gardens** – 11 of next 12 houses under deposit. **Meadowbrooke –** ordering first batch of houses, sites already fully serviced

Mount Barker - started producing and pre-selling new Residential lots:

Stage 1 was approved for 29 lots at the time of acquisition – we have reconfigured and gained development approval for 35 lots (20% more for this stage)

Expected profit margin of over $100k / 45%, which is expected to be more profitable than developing a retirement land lease community on the site





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Outlook

Outlook

Aspen is well positioned to grow Net Asset Value and/or Underlying Earnings per security by at least 10% per annum over the medium term...

- **Residential:**
  - Aspen's residential properties are currently valued at less than replacement cost - building costs and land prices have increased materially over the past 12-18 months
  - Completion of refurbishment / redevelopment programs at Burleigh Heads, Cooks Hill and Perth Apartment Portfolio expected to add about $5m in NOI when leased
  - Expect increased occupancy at UMG Co-living with international students now able to enter Australia – scope to increase occupancy materially from only 72% and rent from only $218 per week
  - WA economy is relatively strong and once the border re-opens, we expect a pickup in population growth, and rents to take another leg up across our Perth properties

- **Retirement Communities:**
  - Expect continued land rent growth of 3-4% per annum (increase subsidised by CRA)
  - Increased creation of new land leases with 6 communities now under development

- **Park Communities:**
  - Forward bookings to June up more than 35% versus same time last year
  - Hopefully, COVID will dissipate which would reduce volatility and should increase profitability, particularly at Adelaide Caravan Park, Tween Waters and Koala Shores
  - We remain positive about Karratha's growth prospects - AKV occupancy has been slowly building but had a seasonal decline over summer (cyclone season), occupancy is volatile, and the WA border needs to be open
  - Plenty of opportunities to improve our accommodation offering and profits through refurbishment / repositioning / redevelopment

- **Development & Trading:**
  - Development of new houses: already deposited/contracted/sold 53 in FY22 compared to 23 settled sales in all of FY21
  - Trading existing houses: we don't intend to sell any more houses in FY22 as we now have a good quality tenant base, and we expect good growth in rents and prices as the borders reopen, population growth picks up, and building (replacement) costs stay elevated

- **New Acquisition:**
  - Today we announced a proposal to acquire the Marina Hindmarsh Island Fund (MHIF), owner of Coorong Quays, SA (CQ)
  - The implied price for CQ equates to about $25m: expected yield of 8.5% on the operating component and c.$41k per lot for the Retirement (Land Lease) and Residential land development components
  - Pro forma financial impact (calendar 2021): equity base up 11%, gearing reduced to 30%, NAV neutral, EPS up 9% (assuming MHIF holders elect all scrip - up to $4m / 16% of the consideration could be debt funded)
  - Acquisition conditional on Aspen securityholder approval and MHIF shareholders entering into agreements
  - Refer Proposed Acquisition of Coorong Quays presentation released to ASX today

Aspen's Credentials

- ✓ Customer-centric provider of quality accommodation on competitive terms
- ✓ Highly experienced and disciplined management team with substantial shareholdings in the company
- ✓ Integrated ownership, operating and development platform that is scalable
- ✓ Over 3,600 approved dwellings/sites generating diversified and reliable revenue streams
- ✓ Ample organic growth opportunities within the portfolio through refurbishment/repositioning/redevelopment
- ✓ Acquisitions constantly under review - addressable market worth over $1 trillion and growing
- ✓ Opportunities to recycle capital to fund profitable growth
- ✓ Strong ESG credentials – taking care of households that need more affordable accommodation, the environment, employees, suppliers and shareholders

Koala Shores Holiday Park, NSW

Appendix A

Aspen's Business and Property Portfolio

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Aspen’s Business Model

Aspen Provides Quality Accommodation to Australian Households on Competitive Terms

Customer-centric business model servicing households that can afford no more than $400 weekly rent or $400k purchase price

We provide a range of products demanded by our customers in residential, retirement and park communities

We foster a safe, social, diverse, and inclusive culture in our communities by providing on-site management, customer services, and community facilities which gives our residents a sense of home and meaningful connections to the community

Total value of real estate in Aspen’s addressable market >$1 trillion

Average Dwelling Rent of c.$260pw

Average Land Lease Rent of c. $170pw

Average New Dwelling Sales Price of c.$350k

Some of our properties are located in past and present Indigenous communities, and we actively seek to help these communities and conserve heritage items

Sustainable Ecological Footprint

Aspen’s efficient dwellings use significantly less resources to manufacture and operate than the average Australian home – we also recycle/refurbish dwellings

With solar installed, our dwellings can produce more renewable energy than they consume

We install energy and water saving devices and metering to reduce resource use

Our communities share resources such as common areas, recreation facilities, gardens and transport

Our parks are highly vegetated, and our land management programs reduce degradation and environmental risks

Aspen’s carbon emission reduction target for the assets that it controls is in accordance with the 2015 Paris Agreement

Governance

Aspen Group comprises Aspen Group Limited and Aspen Property Trust with two separate independent Boards

Aspen provides equal employment opportunities regardless of gender, gender-identity, age, culture, race, religion and lifestyle choices

We continuously strive for the highest WH&S standards at our properties to keep our employees, suppliers and customers safe

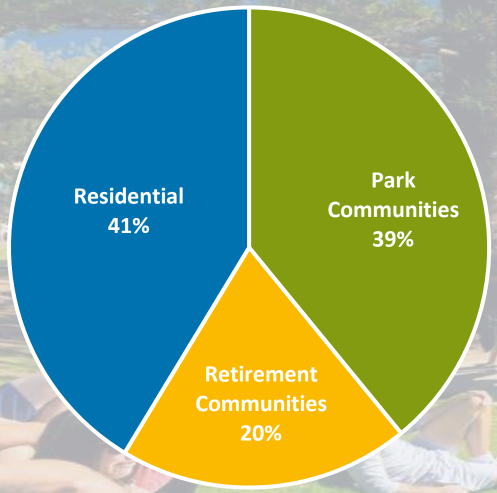
Our Joint CEOs own a combined stake of 8.2% in Aspen Group and 50% of their remuneration package is deferred for up to 3 years and subject to performance hurdles and vesting conditions

Additional information on Aspen’s ESG program is contained in Appendix C

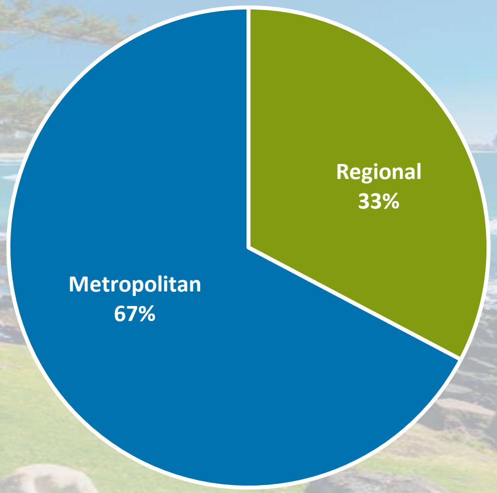
Current Portfolio Composition

Aspen owns, operates and develops residential, retirement and park communities in metropolitan and lifestyle locations where our customers lease dwellings and land sites...

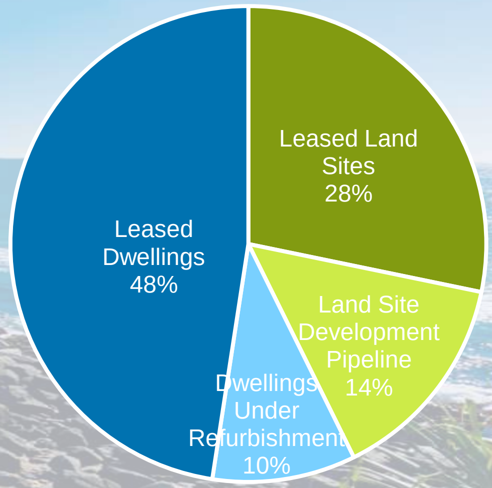
Portfolio Value by Property Type



Location by Value



Total Dwellings/Sites - Operating v. Development



Current Portfolio Summary

Current Portfolio Aggregates[1]	
Properties/Portfolios	21
Land Area	101 hectares
Approved Sites	3,605
Dwellings owned by Aspen	1,715
Density:	
- sites per hectare	36
Portfolio Value:	$316m
- per hectare	$3.1m
- per approved dwelling/site	$87k
Valuation WACR	6.8%

- **Aspen currently has 21 properties/portfolios valued at approximately $316m:**
  - Average value of approximately $87k per approved dwelling/site
  - Only $3.1m per hectare of land (including the value of dwellings)
  - WACR of 6.8%
- **General traits that Aspen seeks in properties it acquires:**
  - Desirable locations – particularly metropolitan
  - Large land parcels that are under-utilised
  - Existing dwellings priced at below replacement cost with alternative uses and can be refurbished / repurposed
  - Land and development cost at the low end of (or below) local competition
  - Competitive operating costs (e.g. tax incentives / subsidies)
  - Flexibility / optionality
  - Strong potential for higher value use over time

Increasing Property Value – providing our customers attractive lifestyles options at competitive prices and rents

Camping / Sites

Cabins

Manufactured Homes

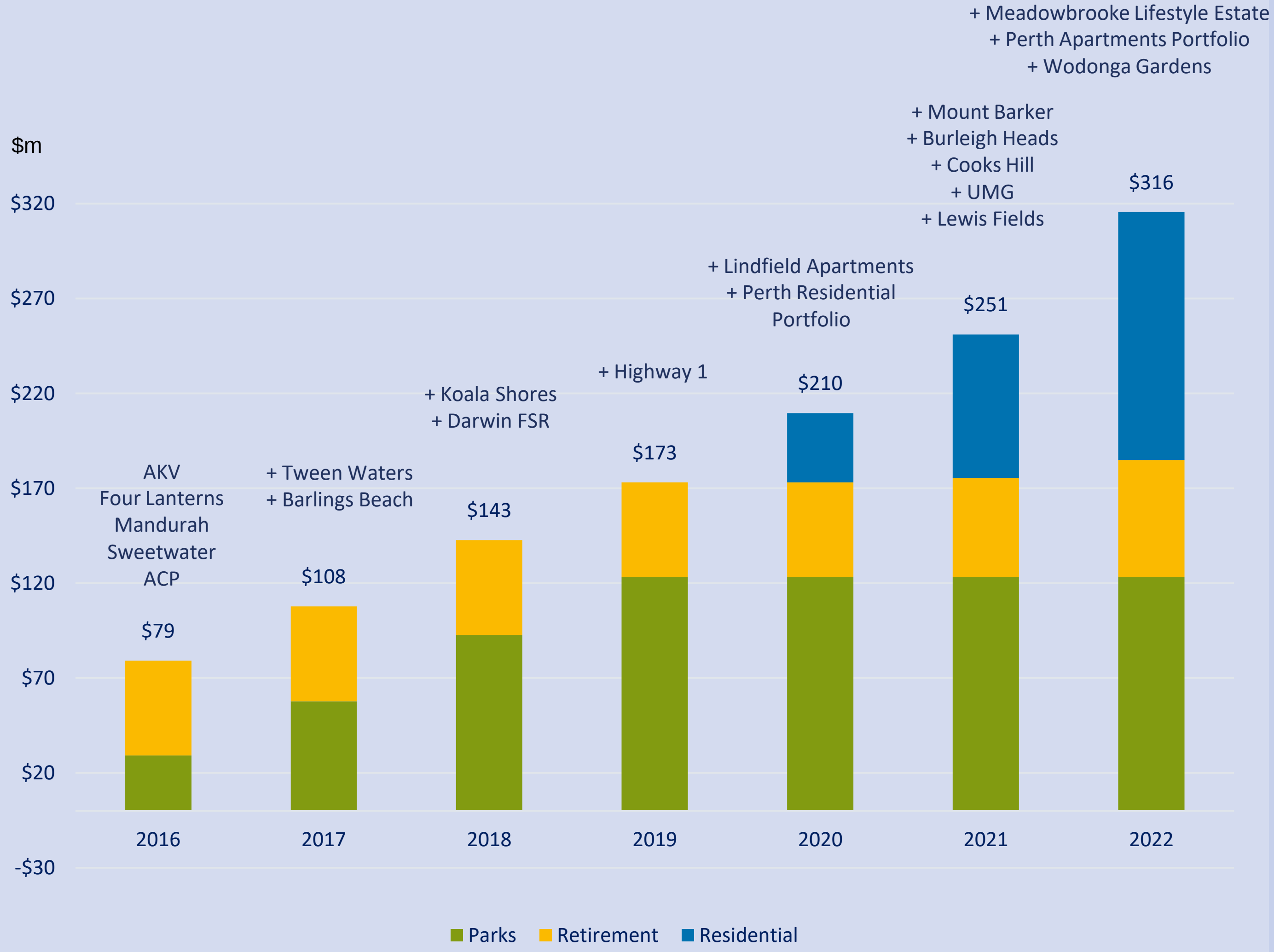
Residential Homes

Apartments / Co-Living

1. Excludes proposed acquisition of Coorong Quays which is conditional

Aspen's Portfolio Composition & Growth

Portfolio Composition[1,2] and Acquisition History



- Aspen's portfolio composition and income streams have improved materially over the past few years.
  - Increased weighting to:
    - Metropolitan locations
    - More stable, less seasonal rental income
    - Capital growth v. income profile
    - More liquid properties - individual houses and apartment buildings in metropolitan locations are usually easier and quicker to rent and sell
  - Continued pivoting between short stay and long stay offer when conditions change to maximise profits
  - AKV weighting has reduced considerably – Aspen is in a strong position to be able to optimise risks/rewards of this asset

1. Based on property carrying values at 1H FY22.
2. Excludes proposed acquisition of Coorong Quays which is conditional

FY22 YTD Acquisitions – building significant scale at prices which align with our affordability strategy

Perth Apartment Portfolio

Meadowbrooke Lifestyle Estate, WA

	Perth Apartment Portfolio	Meadowbrooke Lifestyle Estate, WA
Status:	Settled September 2021	Settled December 2021
Purchase Price:	$52.0m	$3.3m
Dwellings/Sites:	514 apartments	184 comprising 17 leased sites, 3 villas, and 164 approved development sites
Land Area:	4.7 hectares	9.1 hectares
Value Metric:	$101k per apartment	$18k per site

FY22 YTD Acquisitions – building significant scale at prices that align with our affordability strategy

Wodonga Gardens Retirement Estate, Vic



Coorong Quays, SA



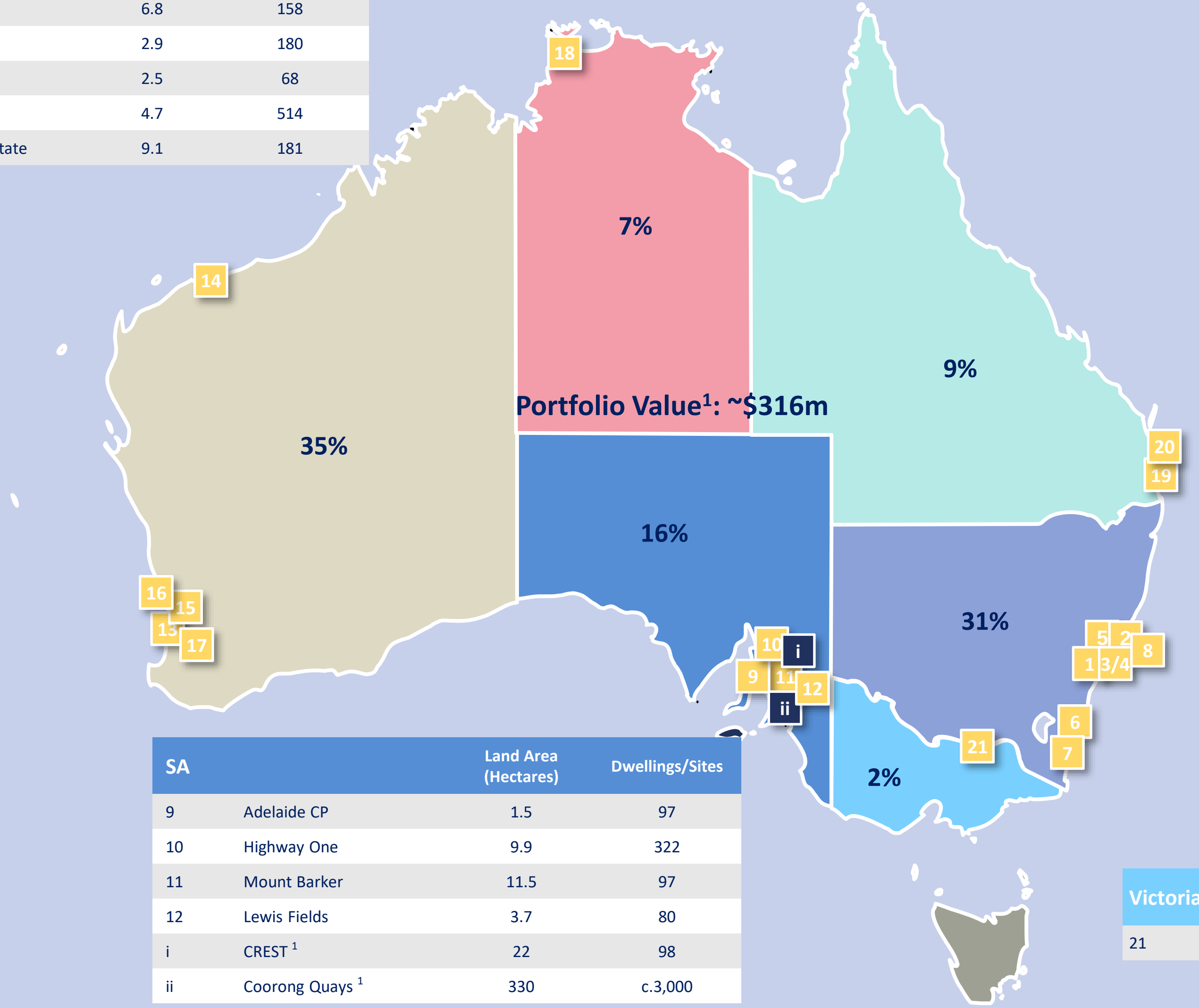

Status:	Settled August 2021	Merger Proposal
Purchase Price:	$6.0m	$25.0m
Dwellings/Sites:	172 comprising 51 leased houses (DMF) and 121 approved development sites	c.3,000 including residential, retirement, cabin-van park, marina, commercial
Land Area:	8.8 hectares	330 hectares
Value Metric:	$35k per site	8.5% cap rate and $41k per development site - refer to separate presentation on ASX

Aspen's portfolio is geographically diversified…

WA		Land Area (Hectares)	Dwellings/Sites
13	Mandurah	6.8	158
14	AKV	2.9	180
15	Perth House Portfolio	2.5	68
16	Perth Apartment Portfolio	4.7	514
17	Meadowbrooke Lifestyle Estate	9.1	181

NT		Land Area (Hectares)	Dwellings/Sites
18	Darwin FreeSpirit	10.8	461

Queensland		Land Area (Hectares)	Dwellings/ Sites
19	Burleigh Heads	0.9	18
20	UMG Co-living	1.2	308



NSW		Land Area (Hectares)	Dwellings/Sites
1	Four Lanterns	3.9	131
2	Sweetwater Grove	6.0	214
3	Lindfield Kiah	0.19	20
4	Lindfield Kalinda	0.16	22
5	Koala Shores	5.1	144
6	Barlings Beach	8.8	260
7	Tween Waters	1.9	98
8	Cooks Hill	0.19	55

SA		Land Area (Hectares)	Dwellings/Sites
9	Adelaide CP	1.5	97
10	Highway One	9.9	322
11	Mount Barker	11.5	97
12	Lewis Fields	3.7	80
i	CREST [1]	22	98
ii	Coorong Quays [1]	330	c.3,000

Victoria		Land Area (Hectares)	Dwellings/ Sites
21	Wodonga Gardens	8.8	172

1. CREST and Coorong Quays are owned by Funds managed by Aspen Group. Today Aspen announced a proposal to acquire Coorong Quays.

Aspen Group: Portfolio Summary

Segment	Residential								
	WA		NSW			QLD		SA	
	Perth Apartment Portfolio	Perth House Portfolio	Lindfield Kiah	Lindfield Kalinda	Cooks Hill	Uniresort	Burleigh Heads	Mount Barker	Total Residential
Region	Perth Metro	Perth Metro	Sydney Metro	Sydney Metro	Newcastle Metro	Brisbane Metro	Gold Coast Metro	Adelaide Hills	
Land Ownership	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	
Resident Tenure	Rental	Rental	Rental	Rental	Rental	Rental	Rental	N/A	
Total Land Area (HA) [1]	**4.7**	**2.5**	**0.19**	**0.16**	**0.19**	**1.2**	**0.94**	**11.5**	**21.5**
Operational Sites	231	68	20	22	0	308	0	0	**649**
Pipeline - Refurbishment Dwellings	283	0	0	0	50	0	18	0	**351**
Pipeline - Undeveloped Sites	0	0	0	0	0	0	0	103	**103**
Total Approved Sites [2]	**514**	**68**	**20**	**22**	**50**	**308**	**18**	**103**	**1,103**
- per Ha	108	27	104	140	263	256	19	9	**51**
Owned Dwelling Inventory [3]	514	68	20	22	50	308	18	0	**1,000**
- per Approved Site	100%	100%	100%	100%	100%	100%	100%	0%	**91%**
Book Value [4] **($m)**	**$54.99**	**$22.69**	**$8.90**	**$4.90**	**$6.90**	**$20.08**	**$7.45**	**$4.72**	**$130.62**
Valuation Cap Rate [5]	5.00%	3.75%	3.24%	3.22%	4.18%	5.75%	3.85%	N/A	**4.59%**
Value Per HA ($m)	$11.60	$8.91	$46.14	$31.25	$36.30	$16.66	$7.92	$0.41	**$6.07**
Value Per Approved Site	$106,982	$333,704	$445,000	$222,727	$137,928	$65,181	$413,763	$45,811	**$118,422**

Aspen Group: Portfolio Summary

	Retirement Communities						
Segment	NSW		WA		VIC	SA	
	Four Lanterns	Sweetwater Grove	Mandurah Gardens	Meadowbrooke	Wodonga Gardens	Lewis Fields	Total Retirement
Region	Sydney Metro	Newcastle Region	South Coast	South Coast	Albury-Wodonga	Fleurieu	
Land Ownership	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	
Resident Tenure	Land Lease	Land Lease / Rental	Land Lease	Land Lease	Retirement Village	RV / Land Lease	
Total Land Area (HA) [1]	**3.9**	**6.0**	**6.8**	**9.1**	**9.29**	**3.7**	**38.7**
Operational Sites	127	140	158	20	**51**	26	**522**
Pipeline - Refurbishment Dwellings	0	0	0	0	**0**	0	**0**
Pipeline - Undeveloped Sites	4	75	0	164	**121**	54	**418**
Total Approved Sites [2]	**131**	**215**	**158**	**184**	**172**	**80**	**940**
- per Ha	33	36	23	20	**19**	22	**24**
Owned Dwelling Inventory [3]	0	37	0	3	**51**	26	**117**
- per Approved Site	0%	17%	0%	2%	**30%**	33%	**12%**
Book Value [4] ($m)	**$19.25**	**$16.30**	**$14.48**	**$3.27**	**$6.16**	**$2.44**	**$61.89**
Valuation Cap Rate [5]	4.75%	7.50%	6.75%	N/A	**N/A**	N/A	**8.22%**
Value Per HA ($m)	$4.90	$2.72	$2.14	$0.36	**$0.66**	$0.66	**$1.60**
Value Per Approved Site	$146,947	$75,814	$91,633	$17,778	**$35,792**	$30,463	**$65,843**

Aspen Group: Portfolio Summary

	Park Communities								Portfolio Total
Segment	NSW			SA		NT	WA		Australia
	Barlings Beach	Koala Shores	Tween Waters	Highway One	Adelaide CP	Darwin FSR	AKV	Total Parks	
Region	South Coast	Central Coast	South Coast	Adelaide Metro	Adelaide Metro	Darwin Metro	Pilbara		
Land Ownership	Freehold	Free/Leasehold	Freehold	Freehold	Freehold	Freehold	Freehold		
Resident Tenure	Land Lease / Short Stay	Short Stay	Short Stay	Short Stay / Land Lease	Short Stay	Short Stay / Rental	Short Stay		
Total Land Area (HA) [1]	**8.8**	**5.1**	**1.9**	**9.9**	**1.5**	**10.8**	**2.9**	**40.9**	**101**
Operational Sites	260	144	98	322	97	**461**	180	**1,562**	**2,733**
Pipeline - Refurbishment Dwellings	0	0	0	0	0	**0**	0	**0**	**351**
Pipeline - Undeveloped Sites	0	0	0	0	0	**0**	0	**0**	**521**
Total Approved Sites [2]	**260**	**144**	**98**	**322**	**97**	**461**	**180**	**1,562**	**3,605**
- per Ha	30	28	50	33	65	**43**	62	**38**	**36**
Owned Dwelling Inventory [3]	33	40	33	115	47	**150**	180	**598**	**1,715**
- per Approved Site	13%	28%	34%	36%	48%	**33%**	100%	**38%**	**48%**
Book Value [4] ($m)	**$19.69**	**$11.50**	**$8.85**	**$30.37**	**$13.16**	**$23.50**	**$16.00**	**$123.07**	**$316**
Valuation Cap Rate [5]	7.25%	8.00%	8.50%	8.25%	8.00%	**8.50%**	17.00%	**6.20%**	**6.8%**
Value Per HA ($m)	$2.25	$2.26	$4.54	$3.08	$8.77	**$2.17**	$5.47	**$3.01**	**$3.12**
Value Per Approved Site	$75,733	$79,861	$90,291	$94,309	$135,674	**$50,976**	$88,889	**$78,788**	**$87,539**

1. Sweetwater Grove land area excludes "Environmental Conservation" land that is not currently approved for development
2. Approved Sites is the total number of underlying units or land sites currently permitted on the property under title, licence or other conditions
3. Owned Dwelling Inventory are houses, apartments, cabins, vans, commercial/retail space etc. that Aspen owns that can be sold or leased on short to long term basis to customers
4. Property values are a mixture of Directors' and external valuations. Note for Wodonga Gardens and Lewis Fields - 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)
5. Valuation cap rate that has been applied by external valuers in the most recent external valuations. Perth apartment portfolio is current estimate of stabilised yield on cost

Sweetwater Grove, Tomago, NSW

Appendix B

Financial Accounts

Operating Profit – 1H FY22

Key Metrics	1H FY22 $m	1H FY21 $m	Change
Statutory Profit	**29.27**	**9.54**	207%
Total Revenue	**26.00**	**17.77**	46%
Operating & Development Net Income	**9.37**	**8.02**	17%
Margin			
- Rental & ancillary services revenue	*15.95*	*14.88*	*7%*
- Direct property expenses	*(9.46)*	*(7.83)*	
Net Operating Income	***6.49***	***7.05***	*(8%)*
Operating Margin	***41%***	***47%***	
- Development & trading revenue	*10.05*	*2.89*	*247%*
- Cost of sales	*(7.17)*	*(1.92)*	
Net Development & Trading Income	***2.88***	***0.97***	*196%*
Development & Trading Margin	***29%***	***34%***	
Net Corporate Overheads	**(2.43)**	**(2.05)**	**19%**
MER (annualised)[2]	1.4%	1.7%	
Operating EBITDA	**6.94**	**5.97**	16%
Net finance expense	(0.81)	(0.67)	21%
Tax	-	-	0%
Operating Profit[1]	**6.12**	**5.29**	16%
Securities (weighted)	131.82	116.36	13%
Operating EPS (cents)	**4.64**	**4.55**	2%
DPS (cents)	**3.10**	**3.10**	0%

Statutory Profit up 207% - includes revaluation gains

Operating Profit up 16%

Rental and ancillary services revenue up 7%, but Net Operating Income down 8% at a margin of 41%:

- Operating Revenue increased at all Residential and Retirement communities but was very mixed at the Parks with COVID impacting trade differently across the corresponding halves (eg. ACP up 82%, Darwin up 51%, Koala Shores down 37%) and due to the expiry of Woodside's lease at AKV (down 72%)
- JobKeeper was not available this half

Net Development & Trading Income doubled through the sale of 28 new and existing houses at an average margin of $103k / 29%

Management Expense Ratio (MER) improved again to 1.4% (annualised) - competitive for a fully integrated operating and development platform

Net finance expense up 21% - higher debt and interest rates

Nil tax – Aspen has a material amount of historic tax losses that currently shelters taxable profits

EPS up 2% - acquisition of the Perth Apartment Portfolio partly funded with the equity raising is currently dilutionary during the refurbishment program

DPS maintained

1. Non-IFRS measure used by management to assess the underlying performance of Aspen - excludes depreciation and amortisation, revaluations, and one-off and non-operating items. Refer to definition in financial statements.
2. MER is Management Expense Ratio (net corporate overheads divided by ending gross assets)

Summary Balance Sheet and Capital Management

Key Metrics	31 Dec 21 $m	30 June 21 $m	Change
Property Assets	338.8	228.7	48%
Total Assets	358.7	246.5	46%
Net Debt	104.9	66.4	58%
- Cash	*7.8*	*8.3*	
- Gross Debt	*112.7*	*74.7*	
Net Asset Value (NAV)	210.3	152.6	
Securities (period end)	139.6m	116.4m	
NAV per Security	**$1.51**	**$1.31**	**15%**
Gearing[1]	32%	28%	

$m	Expiry	Limit	Drawn 31 Dec 2021	Available
Debt Facilities Total Margin (above BBSW)	April 2024 2.000%	$156.00	$112.70	$43.30
Swaps - Floating to Fixed Fixed Rate	April 2024 0.498%		$70.00	

NAV up 15% over the half and 26% over the year

Property Assets up 48% - driven mainly by the acquisition of Perth Apartment Portfolio (PAP), Wodonga Gardens and Meadowbrooke, and revaluation gains

Drawn debt of $112.7m and gearing of 32% - bottom end of long term target range of 30-40%

Interest Rate Hedging - $70m of BBSW exposure fixed at 49.8bps until April 2024

1. Net Debt divided by Total Assets less Cash less RV Resident Obligations (target range of 30-40%)

Reconciliation of Statutory Profit to Operating Profit

	1H FY22 $m	1H FY21 $m	% Change
Statutory Net Profit after Tax	**29.27**	**9.54**	**207%**
Adjustments:			
Depreciation of PPE	0.47	0.35	
Asset revaluations	(20.73)	(4.83)	
Reversal of previous impairment on PPE	(2.88)	-	
Fair vale loss on retirement village resident loans	0.13	-	
Asset transaction costs & other	0.61	0.24	
Deferred tax benefit recognised	(0.75)	-	
Operating Profit	**6.12**	**5.29**	**16%**
Net finance expense	0.81	0.67	
EBITDA	**6.94**	**5.97**	**16%**
Net corporate overheads and other	2.43	2.05	19%
Operating and Development Net Income	**9.37**	**8.02**	**17%**

Asset revaluations

- In the half Darwin Freespirit Resort, Four Lanterns, Sweetwater Grove, Koala Shores and the Lindfield Apartments we revalued by external valuers. All other properties were subject to Director reviews
- Total revaluation gains for the externally valued properties was approximately $17m above carrying value at 30 June 2021 (after adjusting for subsequent capital expenditure). The increase in valuation above the previous external valuations can be attributed to an increase in adopted net income of 25% and reduction in average capitalisation rate (weighted by net income) of about 95bps.
- Director appraisals resulted in c. $10m increase in carrying values for the rest of the portfolio
- Recent acquisitions were carried at cost excluding transaction costs – Perth Apartment Portfolio, Wodonga Gardens, Lewis Fields, Meadowbrooke
  - Interest capitalised to projects in the half: $0.40m

Depreciation / R&M / SIBC

- Aspen spent $0.71m during the half maintaining its properties:
  - R&M totalled $0.42m - expensed at the property level, therefore already deducted from NOI
  - SIBC totalled $0.29m - initially capitalised to the balance sheet and captured in asset revaluations / written off

Statutory Accounts Extract: Statement of Profit and Loss

	^ Note	31 December 2021 $'000	31 December 2020 $'000
Continuing operations			
Rental income		14,499	13,712
Home sales		3,970	2,894
Food and Beverage, other ancillary sales, and net gaming revenue		1,520	1,164
Other revenue	1	490	250
Total revenue		20,479	18,020
^			
Other income – insurance claim	2	-	577
Net fair value gain on Investment properties		22,068	4,832
Reversal of previous impairment on property, plant and equipment		2,876	-
Gain from sale of investment properties		157	-
Fair value loss on retirement village resident loans	12	(131)	-
Expenses and other items			
Operational expenses	2	(2,162)	(2,759)
Property expenses	2	(4,281)	(3,143)
Cost of Homes sold		(2,584)	(1,922)
Employee expenses	2	(5,454)	(3,679)
Administration expenses	2	(827)	(786)
Depreciation and amortisation expenses		(471)	(354)
Other expenses		(1,212)	(605)
Total expenses		(16,991)	(13,248)
Earnings before interest and income tax expense (EBIT)		28,458	10,181
Finance income	2	75	99
Finance costs	2	(865)	(736)
Other finance income / cost – fair value gain / (loss) on interest rate swaps		851	(9)
Profit before income tax		28,519	9,535
Income tax benefit		750	-
Profit from continuing operations		29,269	9,535
Profit for the year		29,269	9,535
Profit attributable to ordinary equity holders of the parent entity		29,269	9,535
Profit/(Loss) attributable to non-controlling interest	11	-	-
Profit for the year		29,269	9,535

^The above should be read in conjunction with the accompanying notes contained in the financial statements

Statutory Accounts Extract: Balance Sheet

	Note^	31 December 2021 $'000	30 June 2021 $'000
Assets			
Current assets			
Cash and cash equivalents		7,793	8,277
Trade and other receivables		3,517	1,556
Investment property assets held for sale		-	1,200
Inventories		5,664	1,081
Net investment in sublease	14	799	1,256
Total current assets		17,773	13,370
Non-current assets			
Investment properties	4	310,431	209,774
Property, plant and equipment	3	23,586	17,680
Intangible asset		120	103
Right of use assets	13	705	798
Deferred tax assets		4,750	4,000
Net investment in sublease	14	-	158
Derivative asset	10	851	-
Other		510	613
Total non-current assets		340,953	233,126
Total assets		358,726	246,496
Liabilities			
Current liabilities			
Trade and other payables		10,058	9,023
Resident loans	12	19,776	6,420
Provisions		1,324	1,473
Lease liability	15	1,137	1,630
Deferred management revenue (DMF)	16	701	-
Total current liabilities		32,996	18,546
Non-current liabilities			
Interest bearing loans and borrowings	8	112,071	74,197
Deferred management revenue (DMF)	16	2,693	-
Lease liability	15	628	937
Derivative liability	10	-	265
Total non-current liabilities		115,392	75,399
Total liabilities		148,388	93,945
Net assets		210,338	152,551
Equity			
Equity attributable to equity holders of the parent			
Issued capital	6	539,212	509,745
Reserves	6	4,359	981
Accumulated losses		(329,396)	(354,338)
Total equity attributable to equity holders		214,175	156,388
Non-controlling interest	11	(3,837)	(3,837)
Total equity		210,338	152,551

^The above should be read in conjunction with the accompanying notes contained in the financial statements

Statutory Accounts Extract: Cash Flow Statement

	Notes	31 December 2021 $'000	31 December 2020 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		21,804	18,312
Receipts from government incentives		-	827
Payments to suppliers and employees (inclusive of GST)		(17,023)	(14,401)
Net cash flows from operating activities		4,781	4,738
Cash flows used in investing activities			
Proceeds from sale of investment property assets, net of selling costs		5,876	-
Acquisition of property, plant and equipment		(429)	(373)
Acquisition of investment properties, including transaction costs [1]		(37,708)	(11,224)
Interest received		75	99
Net cash flows used in investing activities		(32,186)	(11,498)
Cash flows from financing activities			
Proceeds from borrowings		3,558	11,054
Proceeds from net investment in sublease		615	492
Payment of financing and borrowing costs		(1,737)	(733)
Payment of lease liability		(802)	(584)
Distributions paid		(4,075)	(3,776)
Issue of shares, net of issue costs		29,362	-
Net cash flows from financing activities		26,921	6,453
Cash and cash equivalents at beginning of the period		8,277	8,161
Net decrease in cash and cash equivalents		(484)	(307)
Cash and cash equivalents at end of period		7,793	7,854

[1] 1H FY22 excludes the non-cash impact of:

- Funding from borrowings for acquisition of Meadowbrooke Lifestyle Estate ($3.09 million) and Perth Apartments ($31.44 million) which were arrange to be paid directly to the vendor on settlement date

Statutory Accounts Extract: Segment Information

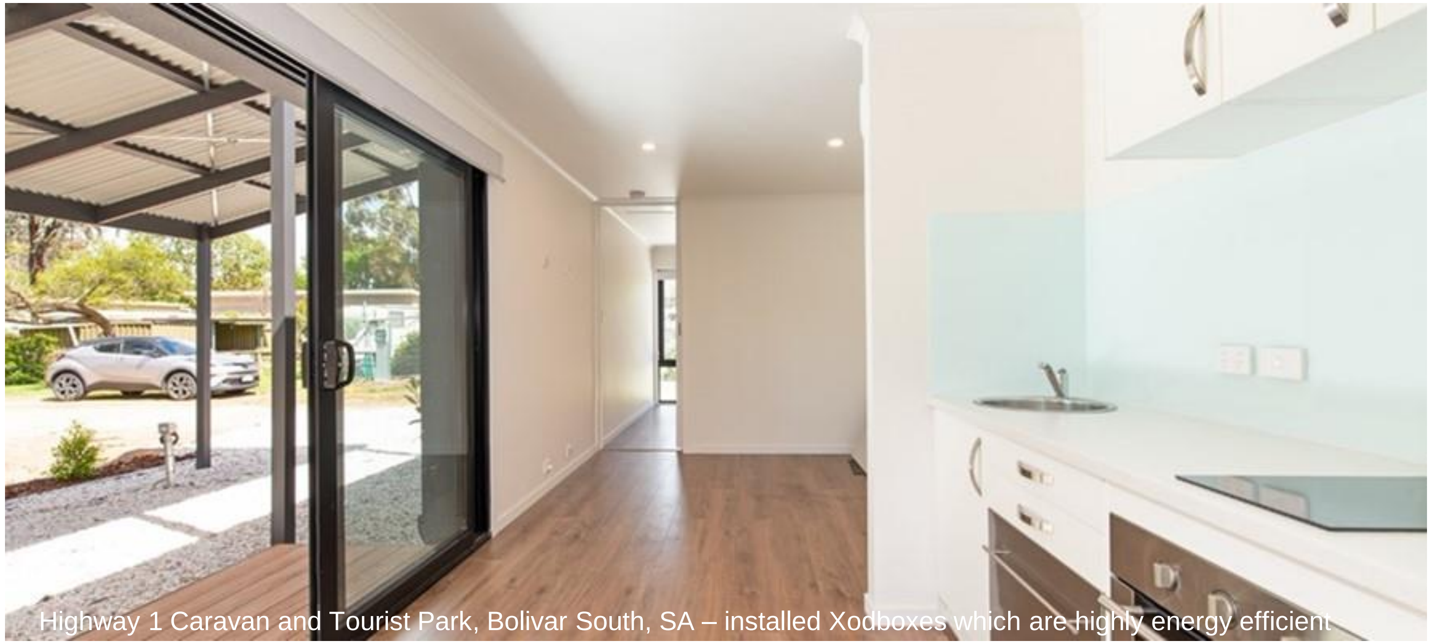
	Residential		Retirement Communities		Park Communities		Other		Consolidated	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Rental income	2,788	1,046	2,237	1,738	9,474	10,928	-	-	14,499	13,712
Home sales[1]	6,081	-	3,970	2,894	-	-	-	-	10,051	2,894
Food and Beverage and other ancillary sales	-	-	-	-	1,520	1,164	-	-	1,520	1,164
Other revenue	-	-	-	-	-	-	490	250	490	250
Total segment revenue [2]	8,869	1,046	6,207	4,632	10,994	12,092	490	250	26,560	18,020
Operating EBITDA [3]	2,513	647	2,693	1,994	4,163	5,379	(2,434)	(2,055)	6,935	5,965
Finance income	-	-	-	-	-	-	2	3	2	3
Finance costs	-	-	-	-	-	-	(816)	(674)	(816)	(674)
Operating profit / (loss) before depreciation and income tax	2,513	647	2,693	1,994	4,163	5,379	(3,248)	(2,726)	6,121	5,294
Depreciation and amortisation	-	-	-	-	(332)	(326)	(139)	(28)	(471)	(354)
Net Fair value gain/(loss) on Investment properties	6,011	-	9,357	(53)	5,235	4,885	-	-	20,734	4,832
Reversal of previous impairment on property, plant and equipment	-	-	-	-	2,876	-	-	-	2,876	-
Fair value loss on retirement village resident loans	-	-	(131)	-	-	-	-	-	(131)	-
Other income / (expenses) [4]	(594)	(745)	(400)	-	66	-	318	(69)	(610)	(814)
Insurance claim proceeds	-	-	-	-	-	-	-	577	-	577
Income tax benefit	-	-	-	-	-	-	750	-	750	-
Profit / (loss) after tax attributable to parent entity	7,930	(98)	11,519	1,941	12,008	9,938	(2,319)	(2,246)	29,269	9,535
Segment assets and liabilities reviewed by CODM can be analysed as follows										
Segment assets	130,620	44,717	84,963	39,284	123,067	101,606	20,076	19,835	358,726	205,442
Segment liabilities	-	-	-	-	-	-	(148,388)	(65,236)	(148,388)	(65,236)
Net assets / liabilities	130,620	44,717	84,963	39,284	123,067	101,606	(128,312)	(45,401)	210,338	140,206

1 *Home sales revenue includes proceeds on sale of Perth residential investment properties totalling $6.081 million, consistent with reporting format to CODM . This is excluded from statutory revenue and recognised on a net basis as 'Gain from sale of investment properties' totalling $0.157 million.*

2 *All segment revenues are derived from external customers.*

3 *Operating EBITDA represents earnings before interest, tax, depreciation and amortisation and excludes non-underlying items.*

4 *Other expenses are expenses which are excluded from CODM's review of operating profits. This includes expenses such as share-based payments, fair value adjustment on interest rate swaps, and asset acquisition transaction costs.*



Highway 1 Caravan and Tourist Park, Bolivar South, SA – installed Xodboxes which are highly energy efficient

Appendix C

ESG

Environmental, Social and Corporate Governance Program

Social

- Aspen improves society and reduces inequality by providing quality accommodation on affordable terms to a wide variety of Australian households in residential, retirement and park communities. We typically rent dwellings for under $400 per week and land sites for under $200 per week and sell new houses at our land lease communities for under $400,000.

- We support our customers in a variety of ways so that they can live happier and healthier lives. For instance, we foster a social, diverse and inclusive culture in our communities by providing on-site management, customer services and community spaces and facilities. This gives our customers a sense of home and meaningful connections to the community.

- Some of our properties are located in past and present Indigenous communities and we actively seek to help these communities and conserve heritage items. For instance, to help protect the Barlings Beach Aboriginal Place, we recently completed an archaeological dig within our Barlings Beach park community with the assistance of the Mogo Local Aboriginal Land Council. Another example is the protection and proposed public display of an Aboriginal Scar Tree within our Mount Barker property.

- As a part of Aspen's desire to provide access to quality accommodation to those in need ''Aspen Social'' has been launched. Aspen recognises the shortage of affordable housing is most acute at the social end in every state and territory in Australia. This initiative aims to assist the providers of social housing by donating a proportion of our residential dwellings net rent free.

Environmental

- Looking after the environment, today and for future generations is essential. We recognise the need to continually reduce environmental impacts, work towards sustainable resource use and ensure emissions are at or below levels that can be reabsorbed without harm.

- Aspen has a carbon emission reduction target for the assets that it controls that is in accordance with the 2015 Paris Agreement.

- In reviewing our environmental performance and objectives we consider not only the impact of our own operations but the performance of the dwellings within our communities that are owned by our customers. We continually embrace new technologies to deliver innovative products and services to our customers whilst minimising costs and our ecological footprint.

- Reduced resource use, energy intensity and CO2 emissions are inherent in Aspen's business model because we provide accommodation with some or all the following attributes:
  - Communal living – more efficient sharing of resources such as living, dining, entertaining and recreational spaces, and transport (community bus)
  - Dwelling size less than half the Australian average for new homes – about 40% of household energy use is for temperature control (heating and cooling) and this is proportional to floorspace
  - New homes and community facilities with improved building techniques, designs and materials that must meet current regulated building standards including energy efficiency (eg. replacing obsolete vans/annexes with highly insulated Xodboxes that require significantly less energy to operate)
  - Renewable energy installations such as rooftop solar, solar-boosted gas/electric water heaters and solar street lighting - we intend to install batteries at our properties if they become economic for our customer base
  - Water saving devices and recycling - clean water requires energy to produce and distribute
  - Community gardens - local food production reduces transport requirements and absorbs CO2

Environmental, Social and Corporate Governance Program

Environmental (continued)

- Recycling and composting facilities - composting food reduces CO_2 emissions relative to burying food
- Relatively high levels of vegetation that absorbs CO_2
- Replacing our vehicles with more efficient or electric/hybrid versions when appropriate
- Metering – making customers more aware of their electricity, gas and water use and charging directly for it to influence behaviour

Governance

- Aspen Group comprises the stapled head entities Aspen Group Limited (AGL) and Aspen Property Trust. AGL is a company with a Board of Directors. Aspen Property Trust is a trust governed by a Responsible Entity, Evolution Trustees Limited which is independent from AGL and has its own Board. Between the two entities' Boards, there are currently 6 members of which 4 are considered independent. The only member of AGL's Board who is considered non-independent is the Joint Chief Executive Officer by virtue of his executive role and substantial shareholding in Aspen Group.
- Aspen's governance framework is led by the AGL Board and the senior executives. They currently focus on the following from a sustainability perspective:
  - The health and safety of employees, contractors, customers and visitors
  - Legal and regulatory requirements
  - Environmental impacts
  - Stakeholder engagement
- The Board has ultimate responsibility for ensuring that Aspen's sustainability strategies are robust and that systems are in place for managing Aspen's key areas of sustainability risk and opportunity.
- Our senior executives ensure that the organisation continues to perform in a way that demonstrates integrity on our environmental position, our commitment to the communities in which we operate and the opportunities we provide for our people and business partners to contribute to current and future generations.
- Our current Key Management Personnel are the Joint Chief Executive Officers. They are aligned to the long-term performance of Aspen Group through their substantial personal shareholdings and the structure of their remuneration packages where 50% of total remuneration is deferred for up to 3 years and subject to vesting conditions including qualitative and quantitative performance measures.

Further information on Aspen's ESG program including our approach to sustainable procurement, employees, and OH&S is available on our company website.

Tween Waters Holiday Park, NSW

Appendix D

Distribution & Tax History

Distribution & Tax History

Period / Quarter Ended	Payment Date	Distribution Type	Aspen Group Ltd	Aspen Property Trust[1]		Total Amount Paid CPS
			CPS	CPS	Tax Deferred / Non assessable income	
Dec-17	28/02/2017	Ordinary	-	2.10	-	2.10
Jun-17	29/08/2017	Ordinary	-	2.50	-	2.50
Oct-17	20/10/2017	Special Capital	-	5.00	100.0%	5.00
Dec-17	27/02/2018	Ordinary	-	2.10	31.4%	2.10
Jun-18	30/08/2018	Ordinary	-	2.10	30.5%	2.10
Dec-18	26/02/2019	Ordinary	-	2.30	45.7%	2.30
Jun-19	30/08/2019	Ordinary	-	2.70	43.3%	2.70
Dec-19	28/02/2020	Ordinary	-	2.75	56.5%	2.75
Jun-20	28/08/2020	Ordinary	-	3.25	69.8%	3.25
Dec-20	25/02/2021	Ordinary	-	3.10	70.7%	3.10
Jun-21	20/08/2021	Ordinary	-	3.50	82.0%	3.50
Dec-21	25/02/2022	Ordinary	-	3.10	85.0%	3.10

30 June 2021	Aspen Group Ltd	Aspen Property Trust
	Gross ($m)	Gross ($m)
Revenue tax losses	69.3	-
Capital tax losses	39.5	-

1. APT has elected to adopt the Attribution Managed Investment Trust regime from 1 July 2016

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