

# Aspen Property Trust

ARSN: 104 807 767

## INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 December 2024

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# Aspen Property Trust

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# Aspen Property Trust

## Trust particulars

### For the half-year ended 31 December 2024

The various services providers for the Aspen Property Trust (“the Trust”) are detailed below:

<u>Service</u>	<u>Provider</u>
Responsible Entity (“RE”)	Evolution Trustees Limited (“ET”)
Investment Manager	Aspen Funds Management Limited (“AFML”)
Custodian	Perpetual Corporate Trust Limited
Statutory Auditor	Deloitte Touche Tohmatsu (“Deloitte”)

#### Directors

The following persons held office as Directors of Evolution Trustees Limited for the period ended 31 December 2024:

David Grbin	Non-executive Chairman
Alexander Calder	Non-executive Director
Rupert Smoker	Executive Director
Ben Norman	Alternate Director

The following persons held office as Directors of Aspen Funds Management Limited for the period ended 31 December 2024:

Guy Farrands	Non-executive Chairman
Edwina Gilbert	Non-executive Director
John Freedman	Non-executive Director (appointed 15 November 2024)
Clive Appleton	Non-executive Chairman (retired 15 November 2024)
John Carter	Executive Director
David Dixon	Executive Director

#### Registered Offices

##### Evolution Trustees Limited

Level 15  
68 Pitt Street  
Sydney NSW 2000, Australia  
Telephone: (61 2) 8866 5150  
Email: [info@evolutiontrustees.com.au](mailto:info@evolutiontrustees.com.au)  
Web Address: [www.evolutiontrustees.com.au](http://www.evolutiontrustees.com.au)

##### Aspen Funds Management Limited

Suite 21  
285A Crown Street  
Surry Hills NSW 2010, Australia  
Telephone: (61 2) 9151 7500  
Email: [homemail@aspengroup.com.au](mailto:homemail@aspengroup.com.au)  
Web address: [www.aspengroup.com.au](http://www.aspengroup.com.au)

#### Auditor

##### Deloitte Touche Tohmatsu

8 Parramatta Square  
Level 37/10 Darcy Street  
Parramatta NSW 2150

#### Stock Exchange Listing

The Trust’s units are listed on the Australian Securities Exchange (“ASX”) through Aspen Group Limited (“AGL”) under the ASX code APZ (stapled securities). Each stapled security comprises one unit in the Trust and one share in AGL. The Trust and AGL (and their controlled entities) form the consolidated entity (“Aspen Group” or “Group”). The Trust and its wholly owned subsidiary, Midland Property Trust (“MPT”), form the “Consolidated Trust”.

# Aspen Property Trust

## Directors' report

### For the half-year ended 31 December 2024

The Directors of Evolution Trustees Limited ("ET") as responsible entity of the Trust present their report together with the condensed consolidated interim financial statements which comprises the Trust and its subsidiary (collectively referred to as the Consolidated Trust), for the period ended 31 December 2024, and the auditor's review report thereon.

#### Principal activities

The principal activities of the Consolidated Trust during the period is to invest into the accommodation sector. There was no significant change in the nature of the activities of the Consolidated Trust during the period.

#### Operating and financial review

The Consolidated Trust recorded a profit attributable to unit holders of \$8.006 million for the period ended 31 December 2024 (\$8.202 million for the period ended 31 December 2023).

#### Distribution

Ordinary distributions declared during the financial half-year were as follows:

Half-year ended	Record Date	Amount per unit 31 December 2024	Amount per unit 31 December 2023
31 December 2024	31 December 2024	5.00 cents	4.25 cents

Aspen Group's distribution policy considers the profitability of the Group, the taxable income of the Trust, capital expenditure requirements, forecast cash flows and the terms and conditions of its debt facility.

On 19 December 2024, Aspen Group announced a distribution of 5.00 cents per security in respect of the half-year ended 31 December 2024 and is payable to securityholders on or around 28 February 2025.

#### Property portfolio

During the period, Four Lanterns NSW and Barlings Beach NSW were independently revalued to \$20.500 million (30 June 2024: \$20.258 million) and \$22.600 million (30 June 2024: \$22.487 million) respectively. The independent valuations (and comparatives) are for the entire property including AGL's interests in the assets.

The other remaining properties held by the Trust were subject to Directors' valuation.

During the period the Trust acquired 3 additional units in Burwood VIC for \$0.380 million to complement its existing 81 units held in that property (a total of 84 units are currently owned by the Trust).

#### Capital management and financial position

The Consolidated Trust together with AGL have a syndicated debt facility with Westpac and Bank of Queensland with a facility limit of \$210 million that expires in December 2026. The drawn margin is 200bps. At 31 December 2024, the Consolidated Trust's portion of the drawn debt was nil (30 June 2024: nil). The total debt drawn by the Group (including AGL) at 31 December 2024 was \$143.247 million (30 June 2024: \$166.015 million).

#### Likely developments

The Consolidated Trust continues to pursue growth opportunities that may arise in the accommodation sector, which meet the Group's strategic focus on affordable accommodation.

#### Significant changes in the state of affairs

Other than noted elsewhere in this Interim Financial Report, there were no significant changes in the state of affairs of the Consolidated Trust that occurred during the period under review.

# Aspen Property Trust

## Directors' report

### For the half-year ended 31 December 2024

#### Events subsequent to reporting date

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Trust's operations, the results of those operations, or the Consolidated Trust's state of affairs in future financial years.

#### Rounding off

The Consolidated Trust is of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Directors' Report and the half-year financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

#### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report

Signed in accordance with a resolution of the Directors of the Responsible Entity.



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**Rupert Smoker**  
Director

20 February 2025

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20 February 2025

The Board of Directors  
Evolution Trustees Limited  
as Responsible Entity of Aspen Property Trust  
Level 15, 68 Pitt Street  
Sydney NSW 2000

Dear Board Members

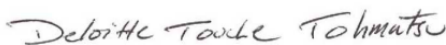
### Auditor's Independence Declaration to Aspen Property Trust

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Evolution Trustee Limited as Responsible Entity of Aspen Property Trust.

As lead audit partner for the review of the half year financial report of Aspen Property Trust for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



David Sartorio  
Partner  
Chartered Accountants

## Independent Auditor's Review Report to the Unitholders of Aspen Property Trust

### *Conclusion*

We have reviewed the half-year financial report of Aspen Property Trust (the "Trust") and its controlled entities (together referred to as the "Group"), which comprises the condensed consolidated interim statement of financial position as at 31 December 2024, and the condensed consolidated interim statement of profit or loss and other comprehensive income, the condensed consolidated interim statement of cash flows and the condensed consolidated interim statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Responsible Entity of the Trust would be in the same terms if given to the directors as at the time of this auditor's review report.

### *Directors' Responsibilities for the Half-year Financial Report*

The directors of the Responsible Entity of the Trust are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Auditor's Responsibilities for the Review of the Half-year Financial Report (continued)*

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



David Sartorio  
Partner  
Chartered Accountants  
Parramatta, 20 February 2025

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**Aspen Property Trust**  
**Condensed consolidated interim statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

	Note	Consolidated	
		31 December 2024	31 December 2023
		\$'000	\$'000
<b>Revenue</b>			
Rent from investment properties		3,680	2,946
<b>Expenses</b>			
Changes in fair value of investment properties		6,017	6,423
Operating expenses		(1,785)	(1,541)
Administration and general expenses		(365)	(102)
<b>Profit from operating activities</b>		<b>7,547</b>	<b>7,726</b>
Finance income		566	816
Finance expenses		(107)	(340)
<b>Profit before income tax expense</b>		<b>8,006</b>	<b>8,202</b>
Income tax expense		-	-
<b>Profit after income tax expense for the half-year attributable to the unit holders of Aspen Property Trust</b>		<b>8,006</b>	<b>8,202</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the unit holders of Aspen Property Trust</b>		<b>8,006</b>	<b>8,202</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per unit	11	4.00	4.56
Diluted earnings per unit	11	3.95	4.51

The above condensed consolidated interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**Aspen Property Trust**  
**Condensed consolidated interim statement of financial position**  
**As at 31 December 2024**

	Note	Consolidated 31 December 2024 \$'000	30 June 2024 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash at bank and on hand	5	108	105
Deferred finance costs		268	197
<b>Total current assets</b>		<b>376</b>	<b>302</b>
<b>Non-current assets</b>			
Deferred finance costs		177	270
Receivables from related parties	6	14,733	21,686
Investment properties	7	217,354	209,427
<b>Total non-current assets</b>		<b>232,264</b>	<b>231,383</b>
<b>Total assets</b>		<b>232,640</b>	<b>231,685</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	118	89
Distributions payable		10,142	8,569
<b>Total current liabilities</b>		<b>10,260</b>	<b>8,658</b>
<b>Total liabilities</b>		<b>10,260</b>	<b>8,658</b>
<b>Net assets</b>		<b>222,380</b>	<b>223,027</b>
<b>Equity</b>			
Units on issue	10	432,012	430,625
Accumulated losses		(209,632)	(207,598)
<b>Total equity</b>		<b>222,380</b>	<b>223,027</b>

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes

**Aspen Property Trust**  
**Condensed consolidated interim statement of changes in equity**  
**For the half-year ended 31 December 2024**

<b>Consolidated</b>	<b>Units on issue \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
<b>Balance at 1 July 2023</b>	412,762	(212,183)	200,579
Profit after income tax expense for the half-year	-	8,202	8,202
Other comprehensive income for the half-year, net of tax	-	-	-
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>8,202</b>	<b>8,202</b>
Issue of units, net of transaction costs	422	-	422
Transactions with unit holders in their capacity as unit holders: Distributions to unit holders	-	(7,660)	(7,660)
<b>Balance at 31 December 2023</b>	<b>413,184</b>	<b>(211,641)</b>	<b>201,543</b>
<b>Consolidated</b>	<b>Units on issue \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
<b>Balance at 1 July 2024</b>	<b>430,625</b>	<b>(207,598)</b>	<b>223,027</b>
Profit after income tax expense for the half-year	-	8,006	8,006
Other comprehensive income for the half-year, net of tax	-	-	-
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>8,006</b>	<b>8,006</b>
Issue of units, net of transaction costs	1,387	-	1,387
Transactions with unit holders in their capacity as unit holders: Distributions to unit holders	-	(10,040)	(10,040)
<b>Balance at 31 December 2024</b>	<b>432,012</b>	<b>(209,632)</b>	<b>222,380</b>

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes

# Aspen Property Trust

## Condensed consolidated interim statement of cash flows

### For the half-year ended 31 December 2024

	Consolidated	
	31 December 2024	31 December 2023
	\$'000	\$'000
<b>Cash flows from investing activities</b>		
Interest received	3	2
Net cash from investing activities	3	2
<b>Cash flows from financing activities</b>		
Proceeds from related entity loan <sup>1</sup>	-	701
Borrowing and financing costs	-	(694)
Net cash from financing activities	-	7
Net increase in cash and cash equivalents	3	9
Cash and cash equivalents at the beginning of the financial half-year	105	95
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>108</b>	<b>104</b>

This excludes the non-cash impact of:

- Provision of \$6.953 million of additional funding from AGL to the Trust for the period ended 31 December 2024 including distributions paid by AGL on behalf of the Trust totalling \$8.467 million.

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# Aspen Property Trust

## Notes to the condensed consolidated interim financial statements

### For the half-year ended 31 December 2024

#### Note 1. Reporting entity

The Consolidated Trust is an Australian resident trust. Evolution Trustees Limited is the Responsible Entity ("RE") of the Trust. The address of the Trust's registered office is Level 15, 68 Pitt Street, Sydney, New South Wales 2000. The Trust forms part of Aspen Group Limited's ("Aspen") stapled security structure consisting of one share in the Company and one unit in the Trust. The consolidated financial statements of the Trust (the Consolidated Trust) as at and for the half-year ended 31 December 2024 comprise the Trust, and its subsidiaries. The Trust is a for-profit entity and is primarily involved in the investment in income-producing accommodation properties.

#### Note 2. Basis of preparation

##### (a) Statement of Compliance

The consolidated financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. These condensed consolidated interim financial statements do not include all the information required for the full annual financial statements prepared in accordance with Australian Accounting Standards and these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcement made by the Aspen Group Limited and the Consolidated Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

These condensed consolidated interim financial statements were authorised for issue by the Board of Evolution Trustees Limited, the Responsible Entity of the Trust, on 20 February 2025.

##### (b) Use of key estimates and judgements

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, significant judgements made by management in applying the Consolidated Trust's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

##### (c) Financial position

During the period ended 31 December 2024, the Consolidated Trust recorded a profit of \$8.006 million (31 December 2023: profit of \$8.202 million). At 31 December 2024, the Consolidated Trust had net assets of \$222.380 million (30 June 2024: \$223.027 million) and a working capital deficiency of \$9.884 million (30 June 2024: \$8.356 million). The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The RE Board expects the distributions payable at 31 December 2024 of \$10.040 million to be funded from existing cash reserves held by the Trust's stapled entity, AGL, or if required, through the drawdown of available financing facilities (refer to note 9).

##### (d) Comparative information

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current period amounts and other disclosures.

#### Note 3. Material accounting policy information

All accounting policies applied by the Consolidated Trust in these condensed consolidated interim financial statements are the same as those applied by the Consolidated Trust in its consolidated financial statements as at and for the year ended 30 June 2024 and the prior corresponding interim reporting period.

#### Note 4. Operating segments

The Consolidated Trust operated in only one segment, being investment in properties within Australia for the periods ended 31 December 2024 and 31 December 2023.

# Aspen Property Trust

## Notes to the condensed consolidated interim financial statements

### For the half-year ended 31 December 2024

#### Note 5. Cash at bank and on hand

	Consolidated 31 December 2024 \$'000	30 June 2024 \$'000
Cash at bank and on hand	<b>108</b>	105

#### Note 6. Receivables from related parties

	Consolidated 31 December 2024 \$'000	30 June 2024 \$'000
<b>Non-Current</b>		
Amounts receivable from AGL	<b>14,733</b>	21,686

##### Notes:

Under the stapling arrangements that govern APT and AGL, both entities have agreed and covenanted to the maximum extent permitted by law that they must on the terms and conditions proposed by each other lend money or provide financial accommodation to the other or any of its controlled entities. Based on these arrangements, the Consolidated Trust has a loan agreement with AGL maturing 1 July 2027 as a lender. There is no expectation that this loan will be called upon by either entity in the next twelve months.

The Investment Manager considers the loan to be recoverable and no material expected credit loss provision is required.

#### Note 7. Investment properties

The following table presents the individual property owned by the Consolidated Trust:

Properties	Original acquisition date	At cost <sup>2</sup> \$'000	Latest independent valuation date	Latest independent valuation <sup>1</sup> \$'000	Book value at 31 December 2024 \$'000	Book value at 30 June 2024 \$'000
<b>Retirement Properties</b>						
Four Lanterns NSW	Jan 2015	\$10,165	Nov 2024	\$20,500	\$18,998	\$18,761
Mandurah WA	Jun 2015	\$7,525	May 2023	\$17,300	\$19,007	\$18,248
Sweetwater Grove NSW	Aug 2015	\$9,887	May 2024	\$22,500	\$21,295	\$19,796
<b>Park Communities Properties</b>						
Adelaide SA	Oct 2015	\$7,121	May 2023	\$17,850	\$18,079	\$18,079
Tween Waters NSW	Dec 2016 / Feb 2023	\$12,260	Jan 2023	\$15,700	\$12,840	\$12,840
Barlings Beach NSW	Jan 2017	\$13,250	Nov 2024	\$22,600	\$16,507	\$16,442
Koala Shores NSW	Sep 2017	\$4,341	May 2024	\$14,250	\$10,610	\$10,610
Darwin FreeSpirit NT	Dec 2017	\$13,875	Jun 2024	\$40,000	\$31,614	\$31,614
Highway 1 SA	Oct 2018 / Oct 2023	\$18,805	Nov 2023	\$37,650	\$33,031	\$31,811
Aspen Karratha Village WA	Jun 2005	\$28,881	May 2024	\$20,000	\$21,778	\$19,360
<b>Residential Properties</b>						
Normanville SA	Sep 2023	\$2,883	Nov 2023	\$2,560	\$2,714	\$2,652
Burwood VIC	Mar 2024 / Nov 2024	\$9,157	Feb 2024	\$8,110	\$10,881	\$9,214
<b>Total</b>					<b>\$217,354</b>	<b>\$209,427</b>

<sup>1</sup> Latest independent valuation is for the entire property, including the property, plant and equipment owned by AGL.

<sup>2</sup> Value at cost includes original acquisition costs plus subsequent capital expenditures as at 31 December 2024.

As at 31 December 2024, the above investment properties were pledged as security for the Consolidated Trust's and AGL's finance facilities. Refer to note 9 for further details.

# Aspen Property Trust

## Notes to the condensed consolidated interim financial statements

### For the half-year ended 31 December 2024

#### Note 7. Investment properties (continued)

##### Fair value

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the Consolidated Trust's policy to have all properties independently valued at intervals of no longer than three years. It is the policy of the Consolidated Trust to review the fair value of each property every six months reporting period and revalue properties to fair value when their carrying value materially differs to their fair values. In determining fair values, the Consolidated Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk adjusted discount rates, and other available market data such as recent comparable transactions.

The fair value measurement of the property assets totalling \$217.354 million (30 June 2024: \$209.427 million) have been categorised as a Level 3 fair value based on the unobservable inputs to the valuation technique used. The carrying amount table above shows the reconciliation from the opening balance to the closing balance for Level 3 fair values for investment properties. There were no transfers between the hierarchy levels during the period.

AFML as Investment Manager and the Board of ET has reviewed the carrying value of all properties as at 31 December 2024 and adopted directors' and independent valuations for all properties as at this date, taking into account historical, current and forecast trading performance, the most recent valuations, and market evidence. Independent valuations were commissioned for two properties during the financial period, with director valuations being undertaken for the remaining balance of properties. As a result of the independent valuations received, as well as the use of directors' valuations as at 31 December 2024, there was a net upwards movement of \$6.017 million in the portfolio carrying value during the period ended 31 December 2024.

#### Note 8. Trade and other payables

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade payables	-	2
Accrued liabilities	<b>118</b>	87
Closing balance	<b>118</b>	89

#### Note 9. Interest bearing loans and borrowings

The Consolidated Trust together with AGL has syndicated debt facility with Westpac and Bank of Queensland. The limit is \$210 million, expiry is in December 2026, and the drawn margin is 200bps.

These financing facilities are secured with first ranking registered real property mortgages over some of the Consolidated Trust's and AGL's directly owned properties, and a fixed and floating charge over Aspen Group Limited, Aspen Property Trust, Aspen Living Villages Pty Ltd, Aspen Property Developments Pty Ltd, Realise Residential WA Pty Ltd, Realise Residential WA 2 Pty Ltd, Realise Residential WA 3 Pty Ltd, Realise Residential WA 4 Pty Ltd, Realise Residential WA 5 Pty Ltd, Realise Residential WA 6 Pty Ltd, Realise Residential WA 7 Pty Ltd, Realise Residential WA 8 Pty Ltd, Realise Residential WA 9 Pty Ltd, Realise Residential WA 10 Pty Ltd, Realise Residential WA 11 Pty Ltd, Realise Residential WA 12 Pty Ltd, Realise Residential WA 13 Pty Ltd, Realise Residential WA 14 Pty Ltd, Realise Residential WA 15 Pty Ltd, Realise Residential WA 16 Pty Ltd, Realise Residential WA 17 Pty Ltd, Realise Retirement WA 1 Pty Ltd, Nest QLD Pty Ltd, Footprint MB Pty Ltd and Digs Accommodation Vic Pty Ltd, Marina Hindmarsh (SA) Pty Ltd, Coorong Quays Pty Ltd, Tavern HI Pty Ltd, and Cove HI Pty Ltd.

As part of the Group's liquidity risk management framework, the Group's expected compliance with the covenants is monitored on an ongoing basis and based on forecasts at reporting date, the Group expects to remain in compliance with the covenants in the next 12 months.

# Aspen Property Trust

## Notes to the condensed consolidated interim financial statements

### For the half-year ended 31 December 2024

#### Note 9. Interest bearing loans and borrowings (continued)

	Consolidated	
	31 December 2024	30 June 2024
	\$'000	\$'000
<b>Financing facilities</b>		
Revolver	200,000	200,000
Multi-option facility	10,000	10,000
	<b>210,000</b>	<b>210,000</b>
<b>Facilities utilised at reporting date (at gross)</b>		
Revolver – AGL	144,000	166,947
Multi-option facility - AGL	1,050	264
	<b>145,050</b>	<b>167,211</b>
<b>Facilities not utilised at reporting date</b>		
Revolver	56,000	33,053
Multi-option facility	8,950	9,736
	<b>64,950</b>	<b>42,789</b>

#### Note 10. Units on issue

##### For the period ended 31 December 2024

	31 December 2024	31 December 2024
	Units '000	\$'000
<b>Units on issue</b>		
On issue at 1 July 2024	199,228	430,625
Issued during the period, net of transaction costs	1,577	1,387
	<b>200,805</b>	<b>432,012</b>

##### For the year ended 30 June 2024

	30 June 2024	30 June 2024
	Units '000	\$'000
<b>Units on issue</b>		
On issue at 1 July 2023	179,421	412,762
Issued during the period, net of transaction costs	19,807	17,863
	<b>199,228</b>	<b>430,625</b>

#### Ordinary distributions

31 December 2024	Cents per unit	Total amount \$'000	Estimated date of payment
1 July 2024 - 31 December 2024	5.00	10,040	28 February 2025

Aspen announced a distribution of 5.00 cents per security on 19 December 2024 in respect of the half-year ended 31 December 2024 which is included in Trade and other payables (note 8). This distribution will be paid to securityholders on or around 28 February 2025.



# Aspen Property Trust

## Notes to the condensed consolidated interim financial statements

### For the half-year ended 31 December 2024

#### Note 11. Earnings per unit

	Consolidated	
	31 December 2024	31 December 2023
	Cents per unit	Cents per unit
Basic	4.00	4.56
Diluted	3.95	4.51

	Consolidated	
	31 December 2024	31 December 2023
	\$'000	\$'000
<b>Profit attributable to ordinary stapled unit holders</b>		
Earnings per unit for profit from continuing operations		
Profit after income tax attributable to the unit holders of Aspen Property Trust	8,006	8,202

	Consolidated	
	31 December 2024	31 December 2023
	'000 units	'000 units
<b>Weighted average number of units</b>		
Basic	199,924	179,967
Diluted	202,847	181,967

#### Note 12. Financial risk management

The Consolidated Trust's financial risk management objectives and policies are consistent with those disclosed in the Annual Report as at and for the year ended 30 June 2024.

#### Note 13. Related party transactions

Related parties' arrangements are consistent with those disclosed in the financial report for the year ended 30 June 2024.

#### Note 14. Consolidated entity guarantees

	Consolidated	
	31 December 2024	30 June 2024
	\$'000	\$'000
<b>External parties</b>		
Bank guarantees issued to third parties	1,050	264

#### Note 15. Subsequent events

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Trust's operations, the results of those operations, or the Consolidated Trust's state of affairs in future financial years.

#### Note 16. New or amended accounting standards

##### New and amended standards adopted from 1 July 2024

The Consolidated Trust has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year. Their adoption has had no material impact on the disclosures and/or amounts reported in these financial statements.

# Aspen Property Trust

## Directors' declaration

### For the half-year ended 31 December 2024

In the opinion of the Directors of the responsible entity of the Consolidated Trust, Evolution Trustees Limited:

- the interim financial statements and notes are in accordance with *the Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Consolidated Trust's financial position as at 31 December 2024 and of its performance for the period ended on that date; and
  - (i) complying with Accounting Standards AASB 134 *Interim Financial Reporting*, the *Corporations Regulations* and other mandatory professional reporting requirements; and
- there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



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**Rupert Smoker**  
Director

20 February 2025

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