



Aland Equity Group Limited

Investor Presentation

Capital-Light Property Funds Model

October 2026

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Aland Equity Group Limited
www.alandequitygroup.com.au

Aland Australian Equities High Conviction Fund PDS and TMD
www.alandequitygroup.com.au/how-to-invest

This presentation has been approved the Board

Investment Highlights

Substantial earnings | Minimal capital | Shareholder returns

\$4.1m

Elm Grove expected return to AEG

\$32m p.a.

Chinnerys target, 200 lots per year

3,200 lots

Chinnerys, 10+ year pipeline

60%

Proposed FY28+ NPAT payout

- **Capital-light structure** avoids upfront land acquisition by AEG Funds
- **No dilutive equity raisings** or debt on balance sheet to fund acquisition and development
- Elm Grove demonstrates **\$4.1m expected return** by 30 June 2027
- Chinnerys **targets \$32m p.a.** at 200 lots annually starting 2027
- Indicative FY28+ target: **60% of sustainable NPAT distributed, 40% retained for growth and working capital***

* FY28 is the earliest targeted anticipated dividend period. No dividend has been declared or policy approved. Any future dividend will be subject to subject to the Company's financial position, available cash and Board approval.

Capital Light Model

Generating Fund fees and returns, with materially lower capital requirements

TRADITIONAL PROPERTY FUND

- ✗ Land to be identified, rezoned and approved
- ✗ Acquires and pays for land upfront
- ✗ Raise equity and debt for acquisition and development
- ✗ Complete full development
- ✗ Development margin risk
- ✗ Carries stamp duty and holding costs
- ✗ Management fees, no Fund returns
- ✗ Fund returns at end of project
- ✗ Shareholder dilution to fund projects

AEG CAPITAL-LIGHT MODEL

- ✓ Land bank with DA approvals in place
- ✓ Landowner retains title until each Lot settles
- ✓ No equity raise, no balance sheet debt for acquisition and development*
- ✓ Complete subdivision and sales
- ✓ 30% Development margin**
- ✓ No stamp duty or holding costs
- ✓ Management fees, 100% returns
- ✓ Fund returns as Lots complete and sell
- ✓ No shareholder dilution to fund projects

NO LAND ACQUISITION | 30% DEVELOPMENT MARGIN | NO SHAREHOLDER DILUTION

* Project specific funding obtained at subsidiary level for 100% investment in Fund, which pays final development and sales costs. Non-recourse to AEG. Security provided by AEG subsidiary and landowner.

** Development Margin allows Funds to receive a 30% gross profit margin as detailed out in Slide 8.

Elm Grove – Bungendore, NSW

56 Lots | Aland Elm Grove Estate Fund | Launched October 2026

Location	Adjacent to Elm Grove Estate
Amenities	Adjacent to High School, opening 2027
Type	Residential
Location	Immediately north of Elm Grove Estate
Demand	Closest residential and commercial land to Joint Operations Command (JOC)
Funding	Project facility for 100% Fund investment*
Returns	\$140K per Lot (managements fees + returns)
Timing	Complete 30 June 2027**

* Project facility detailed in Slide 6.

** Subject to shareholder approval to be obtained at AGM on 16 November 2026.



Elm Grove | \$4.1m Expected Return to AEG

The first capital-light project combines monthly management fees with Fund investment returns

\$4.1m

Combined expected return to AEG

MANAGEMENT FEES

\$3.37m

Paid monthly,
recurring cash flow

FUND INVESTMENT RETURNS

\$725k*

AEG is 100% investor

External project funding • Immediate fee income • No upfront land acquisition**

* Based on expected sales from current marketing campaign.

** Project facility of \$3.995 obtained by Aland Equity Funding Pty Limited (Aland Funding), a wholly owned subsidiary of AEG, for 100% Fund investment and funding costs. Non-recourse to AEG. Security provided by Aland Funding and landowner.

Chinnerys - Bungendore, NSW

1,000 acres | 3,200 lots | Property Funding Deed executed | 35 min from Canberra CBD

Size	1,000 acres
Yield	3,200 lots
Type	Residential, seniors, build to rent, retail and commercial
Location	Immediately north of Elm Grove Estate
Demand	Closest residential and commercial land to Joint Operations Command (JOC)
Funding Deed	10 years + 10 years term*
Returns	30% Development Margin per Lot
Security	Mortgage, GSA, caveat
Timing	Targeting 2027

* Subject to shareholder approval to be obtained at AGM on 16 November 2026.



Chinnerys | \$32m Annual Income Opportunity

200 lots annually | Illustrative profit margin economics under the capital-light model

\$32m p.a.

Target annual Fund income

3,200

Total Lots

200

Lots annually

\$160k*

Development margin per lot

200 lots × \$160,000 = \$32m illustrative gross profit margin

* Based on comparable developments sales in Bungendore over the last five years, including Stage 2 in adjacent Elm Grove estate.

Development Margin for each Lot acquired by the Fund is calculated in accordance with the pricing methodology set out in the Property Funding Deed. The methodology applies a 30% Development Margin, based on Gross Realisable Value as determined by an independent valuer. Refer to AEG's ASX announcement dated 18 May 2026 titled Long-Term Property Pipeline to Expand Funds Management.

Cowra – Villa Estate

Yarrabilly precinct, Cowra NSW

Size	260 acres
Yield	1,000 mixed dwellings
Type	Residential, community title, land lease community
Location	Adjacent to Japanese Gardens and Cowra Breakout site
Funding deed	10 years + 10 years*
Returns	Management fees + agreed margin if sold**
Security	Mortgage, General Security Agreement (GSA), caveat
Stage 1	107 dwellings – construction commenced
Product	Land lease community
Fund	Launched shortly

* Subject to shareholder approval to be obtained at AGM on 16 November 2026.

** Margin is agreed with AEG to achieve equivalent of 30% Development Margin. Refer to AEG's ASX announcement dated 18 May 2026 titled Long-Term Property Pipeline to Expand Funds Management.

*** This is an artificially generated image and illustrative only.



Shareholder Returns | Dividend Focus

Indicative long-term payout target, subject to sustainable cash generation and Board approval

\$32m

Chinnerys target annual project income
+
Cowra and new opportunities

Less costs

Corporate overheads,
Fund allocation and tax

**AEG
NPAT**

Cash-backed profit
available for allocation

60% | DIVIDENDS

Indicative from FY28

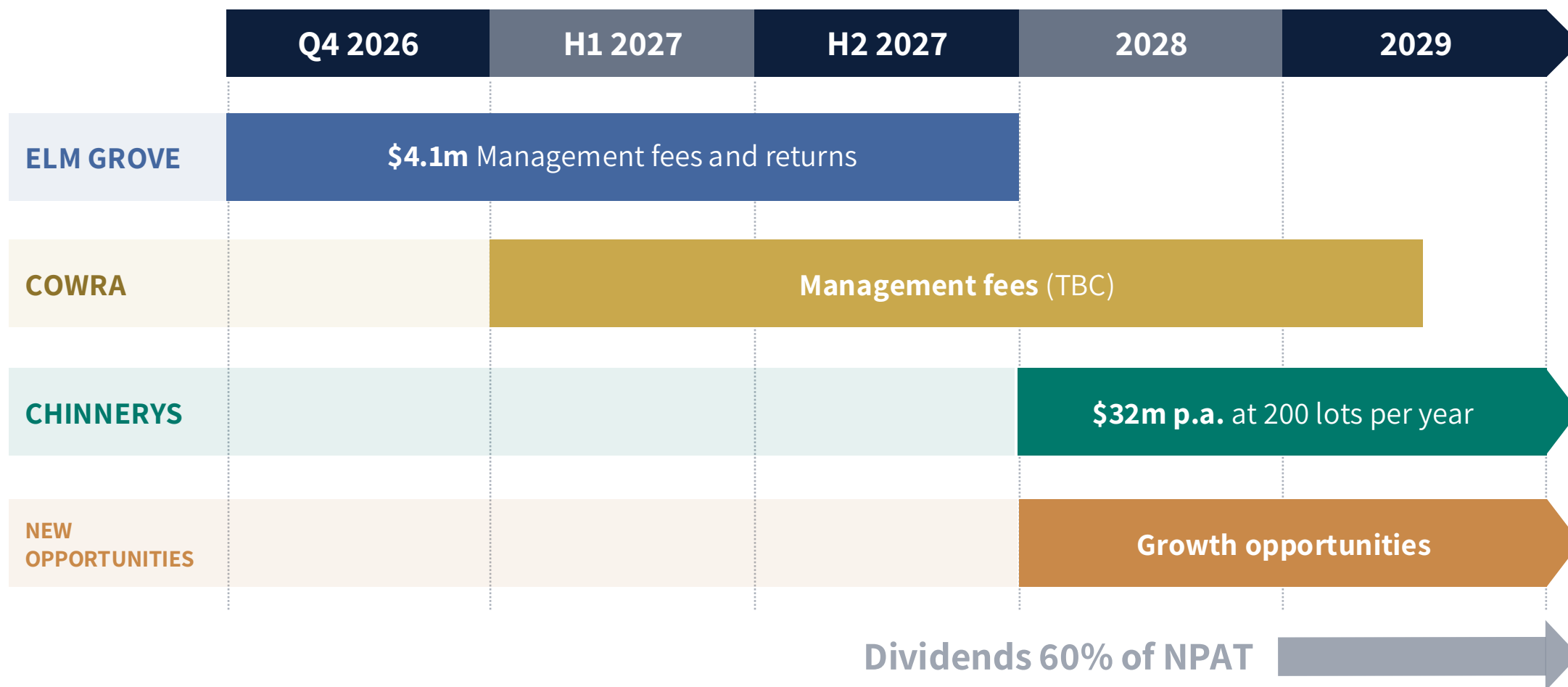
40% | RETAINED

Growth and working capital

Payout ratio is a proposal, not an approved dividend policy. Timing, cash position and Board approval remain conditions.

Target Income

Target returns for AEG shareholders



Shareholder Alignment

Major shareholder contributes development margin to grow the value of AEG

~76%

Board and management shareholding (post-AGM)

30% margin

Development margin supports Fund returns and AEG value

- **Alex Brinkmeyer** is both a major AEG shareholder (58%)* and associated with the property landowner
- Providing the 30% development margin **supports AEG earnings potential** and platform valuation
- **Economic incentive:** growth in his AEG holding may outweigh retained development margin
- All AEG **shareholders participate in value creation**, subject to project performance

* Subject to shareholder approval to be obtained at AGM on 16 November 2026.

High demand in the Canberra growth corridor

Bungendore

1 Adjacent to Defence's operational HQ

HQ Joint Operations Command, just outside Bungendore, is a center for all Australian Defence Force Operations and is expanding from 1,000 to 1,400 personnel.

2 New High School starting 2027

The NSW Government's new Bungendore High School is a \$100m+ government investment built directly between the Elm Grove and Chinnerys stages, lifting the appeal of both releases to families.

3 35 minutes from Canberra

Bungendore sits inside the Canberra commuter corridor, benefiting from the capital's employment base while offering more affordable, larger-format land. Government, health and education account for 45% of local jobs.

4 Constrained greenfield supply

Substantial residential land pipeline, with planning significantly advanced towards development in supply-constrained Canberra growth corridor.

Property Development – Experienced Oversight

Development and sales will be undertaken by experienced external groups, overseen by Chairman Alex Brinkmeyer, who brings 50+ years of large-scale development experience.

50+ Years' experience	10,000+ Lots delivered ACT/NSW	6,500+ Acres developed	ASX Prior listed company acquired by Peet Limited
Jerrabomberra Estate Award-winning satellite township. Founded and listed as Jerrabomberra Estates Limited on ASX – subsequently acquired by Peet Limited.	Gungahlin Satellite City, Canberra First developer in precinct, delivering Palmerston (350+ lots) and Amaroo (850 lots).	Gordon & Condor, Canberra Major Canberra suburbs, delivered 2,100 residential lots plus retail shopping centre.	
Royalla Station Country Estate 4,000 acres, 342 mini-farms. Largest rural residential subdivision in the Southern Tablelands of NSW.	Elmslea Estate, Bungendore Completed 2013. 510+ large residential lots 850m ² –1,500m ² . Established Bungendore as a premium residential destination.	Bungendore Seniors Completed 2020. 40 villas in exclusive gated community. Architecturally designed. Blueprint for the Cowra Villa Estates model.	

Board of Directors

Experienced board with deep expertise in property, capital markets, engineering and ASX governance

Alex Brinkmeyer <i>Non-Executive Chairman</i>	David Nolan <i>Managing Director</i>	David Tildesley <i>Executive Director</i>	Albert Wong <i>Non-Executive Director</i>	Alexander Baird <i>Non-Executive Director</i>
50+ years' experience in large-scale residential and mixed-use development. Delivered 10,000+ lots across ACT and NSW. Brings the AEG property portfolio. Prior ASX-listed company (Jerrabomberra Estates Limited acquired by Peet Limited).	25+ years experience in capital markets and corporate finance across ASX listed companies. Multiple former ASX board roles. Former partner at leading Sydney law firms specialising in corporate finance.	20+ years in investment markets specializing in equity research and quantitative trading strategies. Founded Equity Story in 2008, Australia's first combined quant plus qual advisory platform.	40+ years in investment banking and stockbroking. Multiple ASX board roles. Serves on UNSW Foundation, Children's Medical Research Institute and GWS Giants Foundation.	30+ years in planning and engineering. Chartered Professional Civil and Structural Engineer. MD of Canberra-based consultancy focused on large-scale residential and commercial development in NSW.

Aland Equity Group Limited (ASX: AEG)

A diversified ASX-listed funds management company with three complementary divisions

AEG is an ASX-listed diversified funds management company focused on capital-light property investment, generating long-term funds management revenue and investment returns, complimented by existing equities funds management and investment research businesses.

1 Property Funds Development Pipeline

Residential
4,200 lots

Development Margin
30%

Revenues
Recurring 10+ years

Chairman brings 50+ years of development experience, delivered 10,000+ lots across ACT and NSW.

2 AAEF Funds Management

3yr Return
66.43%

Annual Return
14.55%

Win Rate
64%

Actively managed Australian equities fund. Independent rating by Evergreen Ratings.

3 Equity Story Subscription Research

Founded
2008

Members
1,200+

Track record
14+ years

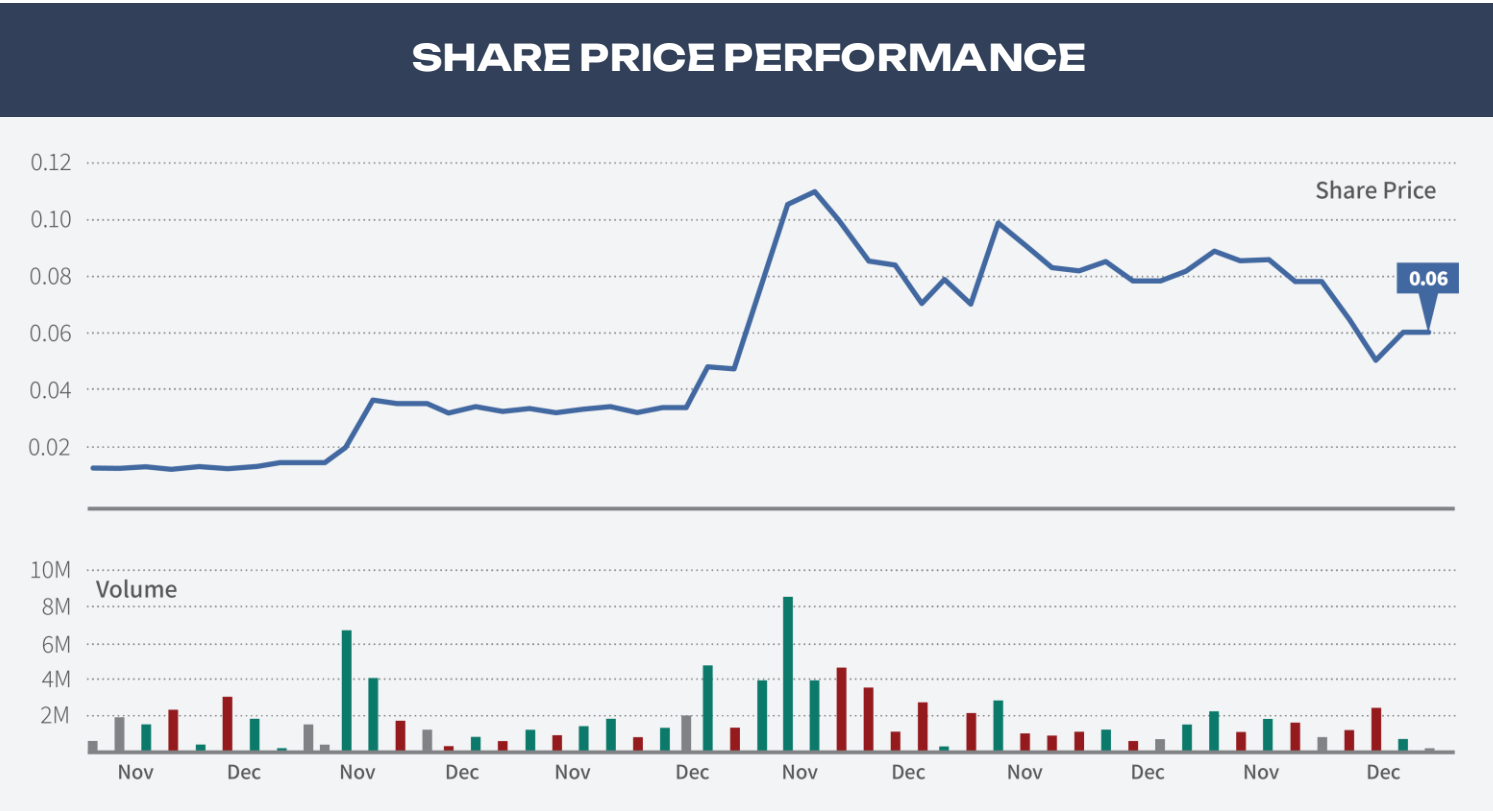
Australia's first combined quant + qual investment advisory platform

Company Snapshot (post-AGM)

Aland Equity Group Limited (ASX: AEG) | Diversified ASX-Listed Funds Management

AEG ASX Code	\$53M Market Cap	\$0.06 Share Price	881,114,257 Shares on Issue
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CAPITAL STRUCTURE	
Ordinary Shares	881,114,257
Board & Management	76%
Free Float	24%
Options/ Rights	62,801,497
Market Capitalisation	\$53M
ASX Listing	Australian Securities Exchange
GICS Sector	Diversified Financials





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ASX: AEG

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