Aland Equity Group Limited

alandequitygroup.com.au
2/35 King Street, Bungendore, NSW 2621
+61 2 9907 9652

Quarterly Activities Report – September 2026

30 October 2026

Sydney, 30 October 2026: **Aland Equity Group Limited (AEG** or **Company, ASX: AEG)** is pleased to present its **Quarterly Activities Report** and **Appendix 4C Cash Flow Report** for the September Quarter.

Introduction

During the September Quarter, AEG made significant progress implementing its capital-light property funds management strategy, executing key agreements for Elm Grove Heights and extending the model to its Chinnerys and Cowra developments.

Following the end of the Quarter, AEG launched the Aland Elm Grove Estate Fund, positioning AEG to generate its first revenue from its property funds management business.

Property Funds Management

Elm Grove Heights

On 31 July 2026, AEG executed a Heads of Agreement to manage the marketing and sale of 56 residential Lots at Elm Grove Heights, Bungendore, NSW, and announced its capital-light property investment model. The model enables AEG to generate investment management fees and investment returns without acquiring the underlying land upfront.

The Heads of Agreement was subsequently replaced by a Management Rights Agreement, announced on 31 August 2026. Under the agreement, AEG will establish the Aland Elm Grove Estate Fund for the marketing and sale of the 56 residential Lots at Elm Grove Heights and receive $3.37 million in investment management fees, payable monthly through to 30 June 2027. As the 100% owner of the Fund, AEG also expects approximately $725,000 in investment returns, with distributions potentially commencing from March 2027. Total expected net returns to AEG are approximately

$4.1 million. The Management Rights Agreement remains subject to shareholder approval.

Extension of Capital-Light Property Investment Model

On 27 August 2026, the Company announced the execution of Deeds of Amendment to extend its capital-light property investment model to the Chinnerys and Cowra developments.

Under the amended arrangements, AEG-managed Funds will not be required to acquire the underlying land upfront, significantly reducing capital requirements while preserving the previously agreed 30% gross profit margin at Fund level.

Based on previously announced assumptions, the approximately 3,200-lot Chinnerys Precinct is estimated to generate approximately $160,000 of Fund income per Lot after costs, equivalent to approximately $32 million annually at an assumed sales rate of 200 Lots.

Cowra Villa Estate

During the Quarter, AEG continued progressing the proposed Fund for the 107-villa seniors independent living community at Cowra, NSW, forming part of its broader property development pipeline.

Subsequent Events

On 15 October 2026, AEG announced the launch of the Aland Elm Grove Estate Fund, positioning AEG to generate its first revenue from its property funds management business.

On 15 October 2026, AEG lodged its Notice of Annual General Meeting for the meeting to be held on 16 November 2026, seeking shareholder approval for the Chinnerys Property Funding Deed and associated share issue, the Elm Grove Heights Management Rights acquisition and the Cowra Property Funding Deed. These three transaction resolutions are inter-conditional, with each transaction subject to approval of all three resolutions.

On 20 October 2026, AEG announced the commencement of civil construction at Villa Estate - Cowra, marking the transition from planning and design to on-site development of the proposed 107-villa community.

Equities Funds Management

Aland High Conviction Australian Equities Fund (AHCAEF)

During the Quarter, AHCAEF progressed its strategy to grow funds under management (FUM) through targeted marketing, investor meetings and engagement activities. Roadshows and investor events are planned for the December Quarter, targeting a material increase in FUM by quarter end.

The performance for the AHCAEF during the Quarter is set out below.

Period	AHCAEF **	Benchmark*	Outperformance
September Quarter	-1.65%	-0.19%	-1.46%
Calendar YTD Net	+9.86%	-0.55%	+10.41%
Inception (p/a)	+14.5%	9.97%	+4.53%

*Benchmark: ASX 300 (XKO)
** September Quarter Calculated on Gross Returns

The AHCAEF (Fund) applies a proprietary blend of fundamental and technical analysis (CTM methodology) to achieve strong investment outcomes. The Fund's returns in the Quarter finished -1.65%. The weaker September Quarter followed strong performance in the June Quarter, with several previously strong-performing positions consolidating. The first two months saw negative returns before a strong finish in September, reversing most of the losses. The volatility during the Quarter increased as the macroeconomic environment weighed on sentiment and global events contributed to Australia's weak performance. The Fund manager is confident that the Fund's methodology and highly active approach using proprietary systems will continue to deliver long-term outperformance. While the Fund had a quieter period during the September quarter, the Fund is achieving exceptional long-term annual returns.

For more information on Fund performance and how to invest, please visit: https://alandequitygroup.com.au.

Equity Story Subscription Business

Membership revenue for the Quarter was $51K compared to $47K in the June Quarter. Cash receipts from membership fees were $21K, with the variance from reported revenue attributable to deferred revenue timing.

Corporate

Financial Summary

- Cash receipts for the Quarter were $68K, up from the $32K in the June Quarter.
- Cash flows from financing activities were $97K for the Quarter, with $108K received from the exercise of options.
- Staff, corporate, and administrative expenses were $1,030K. These included non-recurring expenses such as ASX annual listing fees, FY2026 year-end audit and accounting fees, Independent Expert's Report fees (prepared by Grant Thornton for the Annual General Meeting) and legal and consultancy fees associated with establishing the Company's property funds platform. Finance costs of $51K related to the semi-annual bond interest payment.
- Cash and cash equivalents at 30 September 2026 were $1.96 million.

Related Party Transactions

- Payments to related parties and associates for directors' fees and salaries totalled $233K.

This announcement has been authorised for release by the Board of Aland Equity Group Limited.

For further information
David Nolan
Managing Director
david.nolan@alandequitygroup.com.au

About Aland Equity Group Limited

Aland Equity Group Limited (ASX: AEG) is a diversified Australian funds management company focused on capital-light property investment, generating recurring investment management fees and investment returns.

AEG's property funds platform is complemented by established equities funds management and investment research businesses.

For more information, visit: www.alandequitygroup.com.au.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Aland Equity Group Limited	
ABN	**Quarter ended ("current quarter")**
84 653 383 478	30 September 2026

Consolidated statement of cash flows		**Current quarter A$'000**	**Year to date (3 months) A$'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	68	68
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(43)	(43)
	(d) leased assets	(41)	(41)
	(e) staff costs	(321)	(321)
	(f) administration and corporate costs	(709)	(709)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	27
1.5	Interest and other costs of finance paid	(51)	(51)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,070)**	**(1,070)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter A$'000	Year to date (3 months) A$'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(4)**	**(4)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	108	108
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(11)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**97**	**97**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,938	2,938
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,070)	(1,070)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)

Consolidated statement of cash flows		Current quarter A$'000	Year to date (3 months) A$'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	97	97
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,961**	**1,961**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter A$'000	Previous quarter A$'000
5.1	Bank balances	1,961	2,938
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,961**	**2,938**

6.	Payments to related parties of the entity and their associates	Current quarter A$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	233
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end A$'000**	**Amount drawn at quarter end A$'000**
7.1	Loan facilities	1,680	1,680
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,680	1,680

7.5	**Unused financing facilities available at quarter end**	-

7.6 On 1 August 2023, the Group announced that it had raised $1,030,000 via the issue of 103 bonds. Each bond has a face value of $10,000 each, at an interest rate of 10% per annum, paid semi-annually at 5% every 6 months. The bonds mature five years from issue.

On 3 October 2025, the Group announced that it had received a strategic investment of $650,000 by way of a convertible loan from Aland Pty Limited as trustee for The Wanderer Trust. The loan bears 12% interest calculated monthly in arrears, which accrues and forms part of the repayment amount.

The loan may convert into shares at $0.01 per share, subject to shareholder approval within 60 days of the Lender seeking approval for the issue of Conversion Shares. The loan, together with accrued interest, is repayable by conversion or in cash on 31 October 2026. Conversion into up to 74,100,000 shares is being sought at the Company's Annual General Meeting on 16 November 2026.

8.	**Estimated cash available for future operating activities**	**A$'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,070)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,961
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,961
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.83

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. Net operating cash outflows for the quarter included a number of annual and non-recurring payments, including ASX annual listing fees, FY2026 year-end audit and accounting fees, the semi-annual bond interest payment (item 1.5), Independent Expert's Report fees (prepared by Grant Thornton for the Annual General Meeting (AGM)), and legal and consultancy costs associated with establishing the Company's property funds platform. These costs are not expected to recur at the same level.

The Company also expects to generate its first property funds revenue through the Aland Elm Grove Estate Fund (Elm Grove Fund), launched on 15 October 2026, subject to shareholder approval of the Elm Grove Heights Management Rights Agreement at the Company's AGM to be held on 16 November 2026. The Company's wholly owned subsidiary, Aland Equity Pty Limited expects to be paid monthly investment management fees from the Elm Grove Fund totalling $3.37m over the 9 months to 30 June 2027. An additional $725K in Fund returns is expected to be received by 30 June 2027 from the completion of the sale of the 56 Lots.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No. As Aland Equity Pty Limited expects to be paid monthly investment management fees totalling $3.37m until 30 June 2027, the Company does not need to take any steps to raise further cash to fund its operations.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, on the basis of its cash position of $1.96 million at quarter end, the expected reduction in net operating cash outflows, and the $3.37m of investment management fees expected to be received by 30 June 2027, as outlined in 8.6.1.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.