Aland Equity Group Limited

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$3.366m in Recurring Fee Revenue - First Payment Received

23 November 2026

Aland Equity Group Limited (ASX: AEG) (**AEG** or **Company**) has received its first $374,000 investment management fee from the Aland Elm Grove Estate Fund (**Elm Grove**) following shareholder approval of the Management Rights Agreement at the Company's Annual General Meeting.

Highlights

- **First $374,000 payment received** from the Fund following shareholder approval at the AGM
- **$3.366 million in total management fees** payable monthly through to 30 June 2027, including the first payment
- **$725,000 in additional fund investment returns** to be received from the sale of 56 lots, with all sales expected to complete by 30 June 2027

Aland Elm Grove Estate Fund

The first $374,000 payment marks a milestone for AEG's capital-light property funds business and the start of recurring fee revenue. AEG will receive the full $3.366 million (excluding GST) in Elm Grove management fees by 30 June 2027. On completion of the sale of all 56 lots, the management fees and Fund investment returns together will deliver approximately $4.1 million to AEG, supporting the Company's path to profitability in FY27.

In addition to the management fees, AEG will receive approximately $725,000 in investment returns after Fund costs as the Fund's sole investor. All 56 Elm Grove lot sales are expected to complete by 30 June 2027, with final distributions expected shortly after that date.

Elm Grove puts AEG's capital-light model into operation ahead of the planned Chinnerys Precinct. The approximately 3,200-lot project offers the potential to generate significant recurring management fees and fund investment returns over multiple years, with commencement targeted for 2027.

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

For further information

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