Aland Equity Group Limited

Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Aland Equity Group Limited (formerly Equity Story Group Ltd)
ABN:	84 653 383 478
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	44.1%	to	366,809
Loss from ordinary activities after tax attributable to the owners of Aland Equity Group Limited (formerly Equity Story Group Ltd)	up	276.6%	to	(7,071,069)
Loss for the year attributable to the owners of Aland Equity Group Limited (formerly Equity Story Group Ltd)	up	323.4%	to	(7,052,854)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the Group after providing for income tax amounted to $7,052,854 (30 June 2025: $1,665,619).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.13	(0.84)

4. Control gained over entities

The following entities were incorporated during the financial year.

Name	Country of incorporation	Incorporation date	Ownership interest 30 Jun 2026 %
AEG Term Deposits Pty Limited	Australia	23 January 2026	100.00%
Aland Equity Development Management Pty Limited	Australia	11 February 2026	100.00%
Aland Equity Funding Pty Limited	Australia	6 March 2026	100.00%
Aland Equity Investment Management Pty Limited	Australia	6 March 2026	100.00%
Aland Equity Land Pty Limited	Australia	6 March 2026	100.00%
Aland Equity Marketing Pty Limited	Australia	6 March 2026	100.00%

Appendix 4E

Preliminary final report

5. Loss of control over entities

The following entities were deregistered during the year.

Name	Deregistration date
Baker Young (SA) Pty Ltd	27 April 2026
Equity Story Securities Pty Ltd	20 May 2026

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

The Aland Equity Group Limited annual report for the year ended 30 June 2026 has been subject to audit by our external auditors, William Buck. A copy of the independent audit report to the members of Aland Equity Group Limited is included in the accompanying audit report.

11. Signed

Alex Brinkmeyer

Chairman
Aland Equity Group Limited
31 August 2026

Aland Equity Group Limited

(FORMERLY EQUITY STORY GROUP LTD)
ABN 84 653 383 478

AEG

Annual Report 2026

Directors' Report

For the year ended 30 June 2026

Directors	Alex Brinkmeyer (Non-Executive Chairman, appointed 1 October 2025) David Nolan (Managing Director, appointed 1 October 2025) David John Tildesley (Executive Director) Albert Wong (Non-Executive Director, appointed 1 October 2025) Alex Baird (Non-Executive Director, appointed 3 November 2025)
Company secretary	Elissa Hansen
Registered office and principal place of business	Level 6, 22 Pitt Street, Sydney NSW 2000, Australia
Share register	Boardroom Pty Limited Level 8, 210 George Street, Sydney NSW 2000, Australia
Auditor	William Buck Level 29, 66 Goulburn St, Sydney NSW 2000, Australia
Stock exchange listing	Aland Equity Group Limited (formerly Equity Story Group Ltd) shares are listed on the Australian Securities Exchange (ASX code: AEG)
Website	www.alandequitygroup.com.au

Directors' Report

For the year ended 30 June 2026

Dear Shareholders,

It is a pleasure to present Aland Equity Group Limited's Annual Report for the year ended 30 June 2026.

The past year has been a period of significant transformation for AEG. The Company has been substantially repositioned, with considerable progress made in establishing the foundations for its next phase of growth.

During the year, we strengthened the Company's balance sheet, renewed the Board and management team and continued to develop our existing financial services businesses, including the Aland High Conviction Australian Equities Fund and the Equity Story subscription business.

At the same time, we established property investment and funds management as a major new area of growth for the Group and have made significant progress in executing that strategy.

The Company has secured a significant pipeline of property opportunities, including Cowra Villa Estate, Elm Grove Heights and Chinnerys, which together provide AEG with exposure to projects ranging from near-term opportunities through to substantial longer-term growth.

Our focus has been on building a scalable and capital-efficient investment and funds management platform capable of generating both investment returns and recurring management fee income. We believe the progress made during the year has positioned AEG well to begin translating this strategy into meaningful earnings as our projects progress.

The Board enters FY27 with confidence and enthusiasm about the future for AEG. Our priorities are to execute our strategy, deliver earnings, grow our existing businesses and continue expanding our property investment and funds management platform.

On behalf of the Board, I would like to thank our shareholders for their support and confidence during a period of significant change. I would also like to thank our employees, advisers and business partners for their contribution to the progress we have made.

We have achieved a great deal in a relatively short period and the Board looks forward to building on that momentum and delivering value for our shareholders in the years ahead.

Alex Brinkmeyer

Chairman
Aland Equity Group Limited

Directors' Report

For the year ended 30 June 2026

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Aland Equity Group Limited (formerly Equity Story Group Ltd) (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of Aland Equity Group Limited (formerly Equity Story Group Ltd) during the whole of the financial year and up to the date of this report, unless otherwise stated:

Alex Brinkmeyer	Non-Executive Chairman (Appointed 1 October 2025)
David Nolan	Managing Director (Appointed 1 October 2025)
David John Tildesley	Executive Director
Albert Wong	Non-Executive Director (Appointed 1 October 2025)
Alex Baird	Non-Executive Director (Appointed 3 November 2025)
Brendan Gow	Executive Chairman (Resigned 29 September 2025)
Shane White	Chief Executive Officer and Director (Resigned 1 October 2025)
Mark Goes	Executive Director (Resigned 1 October 2025)
Trent McGraw	Executive Director (Resigned 2 October 2025)

Principal activities

The principal activities of the Group during the financial year continue to be stock market trading advice, research, investor education, market research and trading insights, in addition to funds management, with an emerging focus on the property sector. There were no significant changes in the nature of the Group's principal activities during the financial year.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to $7,052,854 (30 June 2025: $1,665,619).

Highlights for the 2026 financial year include:

- The Company rebranded from Equity Story Group Ltd to Aland Equity Group Limited, with ASX code changed from EQS to AEG, reflecting an emerging focus toward property funds management, alongside existing equities funds management and investor education and market research operations.
- A substantial reconstitution of the Board was effected, with the appointment of Mr Alex Brinkmeyer as Non-Executive Chairman and Mr David Nolan as Managing Director, together with two additional Non-Executive Directors. Several former directors and the former Chief Executive Officer ceased their roles.
- A strengthened capital base through a $0.65 million strategic convertible loan from an entity associated with the Chairman, a fully underwritten rights issue raising approximately $3.54 million, and a two-tranche share placement raising approximately $1.20 million.
- Formal termination of the proposed acquisition of Baker Young Limited after conditions to completion were not satisfied.
- The Aland Australian Equities Fund closed the year with a 11.69% net return on a rolling 12-month basis, outperforming the ASX 300 (XKO) benchmark by 9.67% for the financial year. The Aland Australian Equities Fund applies a proprietary blend of fundamental and technical analysis (CTM methodology) to achieve strong investment outcomes.

Review of financial performance

<u>Consolidated Statement of Profit or Loss and Other Comprehensive Income</u>

- Revenue for the year decreased by 44% to $366,809, primarily reflecting the wind-down of the Group's Wealth Management division to focus on its fund management business.
- The loss for continuing operations for the Group increased by $5,193,494 or 277% to $7,071,069 (30 June 2025: $1,877,575), mostly attributable to a $525,000 impairment of goodwill and a $3,992,426 non-cash share-based payments expense.

<u>Statement of Financial Position</u>

As at 30 June 2026, the Group's Net Assets were $981,593 (2025: Net Liabilities of $877,585). The make-up of the movement in Net Assets was attributable to:

Directors' Report

For the year ended 30 June 2026

- An increase in the closing cash position to $2,938,107 (2025: $174,902). See detailed commentary below on the movements in cash for the financial year.
- A $231,280 decrease in trade and other payables to $245,041.
- A $58,023 decrease in current and non-current contract liabilities, corresponding to the recognition of deferred subscription revenue where cash receipts were received in prior periods.

Consolidated Statement of Cash Flows

- Net cash used in operating activities increased to $2,900,816 (2025: $1,823,112). This was primarily due to a decrease of $571,791 in receipts from customers to $366,276 (2025: 938,067), and an increase of $572,551 in payments to suppliers and employees.
- Net cash provided by financing activities increased to $5,667,486 (2025: $1,191,099) as a result of the successful completion of a number of fundraising events during the year.

Risks and governance

The following is a summary of material business risks that could adversely affect our financial performance and growth potential in future years and how we propose to mitigate such risks.

Macroeconomic risks
The Group's financial performance may be affected by current and future economic and market conditions which it cannot control, including changes in interest rates and inflation, consumer and investor confidence, employment levels, property and equity market conditions and volatility in global financial markets. These factors may affect demand for the Group's products and services, investment performance and the availability and cost of funding.

The Group monitors these conditions and seeks to manage its exposure through diversification of its activities, disciplined investment and capital management and appropriate cost controls.

Performance of technology
The Group operates online applications and is heavily reliant on information technology to deliver services to subscribers. The Group's platform uses software licensed from other third parties, and also depends on the performance and reliability of internet and other infrastructure which is outside of the Group's control. There is a risk that the Group may fail to update, develop or adopt new technologies which may render the Group's services less competitive.

Data breaches and other data security incidents
The Group collects a wide range of personal and other confidential and sensitive information from subscribers in the ordinary course of business and store that data electronically. As an online business the Group may be subject to cyber-attacks. The Group has robust systems in place to maintain the confidentiality and security of that data and prevent unauthorised access to, or disclosure of that data, however there can be no guarantee that the systems will completely protect against data breaches or other data security incidents.

Subscription and equities management revenue
Revenue from the Group's subscription and equities funds management businesses may be affected by equity market conditions, investor sentiment and the performance of the Group's products and services. Adverse market conditions may reduce demand for subscriptions, investment activity and funds under management, which may adversely affect the Group's revenues.

The Group seeks to manage these risks through its investment and research processes, ongoing development of its subscription offering and diversification of its revenue streams.

Competitive market and changes to market trends
The Group operates in a highly competitive market. Innovation is constant and superior products that may be released to the market could result in pricing pressures upon our product and result in unfavourable product positioning within the market. We manage this risk through continuing product and service line improvements and brand development.

Reliance on key personnel
The Group is dependent on its existing personnel as well as its ability to attract and retain skilled employees. Loss of key employees or under-resourcing and inability to recruit suitable staff within a reasonable time period may cause disruptions to the Group's operations and growth initiatives and adversely impact the Group's operations and financial performance.

Directors’ Report

For the year ended 30 June 2026

Compliance and change to laws and regulations
The Group operates in a sector where laws and regulations around its operations are evolving, and is subject to a number of Australian laws and regulations such as consumer protection laws, financial services regulations, privacy laws and those relating to workplace health and safety. There is a risk that new laws or regulations may be enacted or existing laws or regulations amended in such a way that impose regulations on the Group. As the Group continues to expand internationally, compliance risk expands with it, and there is a risk that the Group will not meet all international applicable laws and regulations.

Property funds management risk
The Group is expanding its property funds management and investment business. The performance of this business may be affected by a range of factors including property market conditions, interest rates, availability and cost of funding, planning and regulatory approvals, development and construction costs and timing, and the rate and price of property sales.
These factors may affect the timing and financial performance of individual property funds and, consequently, the fees, investment returns and other income earned by the Group. The Group seeks to manage these risks through project selection, due diligence, appropriate transaction structures and staged investment and development strategies.

The Group maintains sufficient internal controls to ensure continued compliance.

Significant changes in the state of affairs
During the financial year, the Company underwent a significant reset of its business, capital structure and leadership. The Company changed its name from Equity Story Group Limited to Aland Equity Group Limited and its ASX code from EQS to AEG, reflecting a strategic shift toward property-focused funds management alongside its existing equities funds management and research operations.

The Board was substantially reconstituted, with Mr Alex Brinkmeyer appointed as Non-Executive Chairman and Mr David Nolan appointed as Managing Director, together with the appointment of two additional Non-Executive Directors. Several former directors and the former Chief Executive Officer ceased their roles during the period. Details of individual director appointments and resignations are set out in the Directors' Report.

The Company strengthened its capital base through a $0.65 million strategic convertible loan from an entity associated with the Chairman, a fully underwritten rights issue raising approximately $3.54 million, and a two-tranche share placement raising approximately $1.20 million, with board participation in the placement. Proceeds are being applied to grow the Company's existing operations and to establish its property funds management platform.

The Company also formally terminated its previously announced proposed acquisition of Baker Young Limited after the conditions to completion were not satisfied.

Other than the matters noted above, there were no other significant changes in the state of affairs of the Company during the financial year.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year
Subsequent to balance date, the Group announced the following material events:

- On 2 July 2026, the Group announced the appointment of Mr Andrew Sykes as Chief Operating and Financial Officer.
- On 31 July 2026, the Group announced it had entered into a binding Heads of Agreement to manage the marketing and sales of 56 lots at the Elm Grove Heights Land Release in Bungendore, the first transaction under the Company's capital-light property funds model.
- On 27 August 2026, the Group announced it had entered into Deeds of Amendment to the Property Funding Deeds to extend the capital-light property funds model established at Elm Grove Heights to its wholly owned Funds for the Chinnerys and Cowra development projects.
- On 31 August 2026, the Group announced that its wholly owned subsidiary, Aland Equity Land Pty Limited, had executed a Management Rights Agreement for the 56 lot Elm Grove Heights Land Release in Bungendore, replacing the previously announced Heads of Agreement.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Directors' Report

For the year ended 30 June 2026

Likely developments and expected results of operations
The Group will continue to focus on its activities of investor education and market research, funds management services and the development of its property funds management business, whilst streamlining costs across the business.

Use of funds
The Group used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.

Environmental regulation
The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on Directors

Name:	Alex Brinkmeyer
Title:	Non-Executive Chairman (Appointed 1 October 2025)
Qualifications:	Clerk of Works (Engineering)
Experience and expertise:	Alex Brinkmeyer was raised in Canberra, Australia. His early employment was in the sales and marketing industry where he developed his skills in management, marketing, promotion and motivation before moving into real estate. Alex has had over 40 years' experience in the development and sale of residential and commercial property. Alex has been a director of companies listed on the ASX. His current focus is on land subdivision and build to rent projects.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	373,777,640
Interests in options:	Nil
Interests in rights:	6,000,000

Name:	David Nolan
Title:	Managing Director (Appointed 1 October 2025)
Qualifications:	LLB(Hons), BA, GAICD
Experience and expertise:	David Nolan has over 25 years' experience in capital markets, corporate finance and strategic transactions, including IPOs, capital raisings and M&A involving ASX listed and private companies. He was previously a partner at leading Sydney law firms where he specialised in corporate finance and capital markets. David has served on a number of ASX listed company boards and has extensive experience working with founders, boards and investors across financial services, investment and corporate strategy. He holds LLB (Hons) and BA degrees from Bond University and is a Graduate of the Australian Institute of Company Directors (GAICD).
Other current directorships:	None.
Former directorships (last 3 years):	Vita Resources NL (formerly Bastion Minerals Limited) (resigned 6 May 2025)
Interests in shares:	32,548,179
Interests in options:	Nil
Interests in rights:	Nil

Name:	David Tildesley
Title:	Executive Director
Qualifications:	BA & BSc
Experience and expertise:	David has over 20 years' business and executive experience. David co-founded AEG in 2007. David has been the lead technical equities analyst of AEG since 2010 and is widely regarded as one of Australia's leading trending analysts. David holds a Degree in History and Sociology, a diploma in Financial Markets through the Securities Institute of Australia and maintains RG146 accreditations.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	30,486,078
Interests in options:	Nil
Interests in rights:	Nil

Directors' Report

For the year ended 30 June 2026

Name:	Albert Wong
Title:	Non-Executive Director (Appointed 1 October 2025)
Qualifications:	B.Comm, Grad. Dip Applied Finance and Investment
Experience and expertise:	Albert Wong has been in the investment banking and stockbroking industry for over 40 years. He has held both executive and non-executive roles in various listed ASX companies over the years. Albert also devotes time on the boards of various NGOs/NFPs and currently serves on the boards of UNSW Foundation and Children's Medical Research Institute and recently retired from the GWS Giants Foundation board.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	35,247,890
Interests in options:	Nil
Interests in rights:	2,100,000

Name:	Alex Baird
Title:	Non-Executive Director (Appointed 3 November 2025)
Qualifications:	BEng CPEng MIEAust NER
Experience and expertise:	Alex Baird was raised in Scotland and moved permanently to Australia in 1997. He is a Chartered Professional Civil/Structural Engineer with over 30 years' experience in Planning and Engineering. Alex has been the Managing Director of a Planning and Engineering Consultancy firm in Canberra for over 15 years. His company's focus is on planning and delivering large-scale residential and commercial development throughout NSW.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	18,253,441
Interests in options:	Nil
Interests in rights:	4,500,000

Other current directorships quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

The Company Secretary is responsible for supporting the effectiveness of the Board by monitoring compliance with Board and Committee policies and procedures, coordinating the timely completion and despatch of Board and Committee agendas and papers, and facilitating the Company's compliance with the Corporations Act 2001, ASX Listing Rules and the Company's Constitution. The Company Secretary is also responsible for the Company's continuous disclosure obligations to the ASX and for managing the Company's statutory and regulatory lodgements with the Australian Securities and Investments Commission (ASIC).

Elissa Hansen (B.Comm, Grad Dip Applied CorpGov, GAICD, FGIA) has been the Company Secretary during and since the end of the financial year.

Ms Hansen is a Chartered Secretary with over 20 years' experience as a company secretary and corporate governance professional. She has worked with boards and management on a range of ASX listed companies including assisting a number of organisations through the IPO process. Elissa is a fellow of the Governance Institute Australia and Graduate Member of the Australian Institute of Company Directors. She holds a Bachelor of Commerce and a Graduate Diploma in Applied Corporate Governance.

Directors' Report

For the year ended 30 June 2026

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Alex Brinkmeyer	4	4	1	1
David Nolan	4	4	1	1
David Tildesley	11	11	-	-
Albert Wong	4	4	-	-
Alex Baird	4	4	1	1
Brendan Gow	5	6	-	-
Shane White	7	7	-	-
Mark Goes	7	7	-	-
Trent McGraw	7	7	-	-

Held: represents the number of meetings held during the time the Director held office.

Directors' Report

For the year ended 30 June 2026

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Employment contracts for director and senior executives
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

While Aland Equity Group Limited (formerly Equity Story Group Ltd) does not have a remuneration committee, the Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors, and the senior management team.

Remuneration structure
In accordance with best practice corporate governance, the structure of Non-Executive Director and senior management remuneration is separate and distinct.

Senior executives and executive director remuneration

Objective
Aland Equity Group Limited (formerly Equity Story Group Ltd) aims to reward executives with a level and mix of remuneration which is commensurate with their position, their responsibilities within the Group, their length of service and the overall performance of the Group, and so as to:
- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

Non-Executive Directors remuneration
The Board's policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability.

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by a general meeting. The total aggregate fixed sum per annum to be paid to Directors (excluding salaries of executive Directors) is $350,000. In accordance with ASX Listing Rules and the Company's Constitution, this may be varied by ordinary resolution of Shareholders at a general meeting.

Directors' Report

For the year ended 30 June 2026

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed regularly.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the Group. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables. In relation to performance and non-performance proportion of remuneration, all short-term, post-employment, long-term benefits and 20% of the share-based payments are non-performance related whilst 80% of the share-based payments are performance related.

The key management personnel of the Group consisted of the Directors of Aland Equity Group Limited (formerly Equity Story Group Ltd) and the following person:
- Andrew Sykes: Andrew provided financial advisory services to the Group prior to his formal appointment as Chief Operating and Financial Officer on 2 July 2026. He is considered to be key management personnel.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 Jun 2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Alex Brinkmeyer*	-	-	-	4,793	-	155,945	160,738
Albert Wong*	22,980	-	-	4,555	-	55,579	83,114
Alex Baird*	-	-	-	2,944	-	111,534	114,478
Executive Directors:							
David Nolan*	187,500	-	-	22,500	-	1,078,735	1,288,735
David Tildesley	270,550	-	-	11,808	-	20,732	303,090
Mark Goes**	25,000	-	-	3,000	-	12,720	40,720
Shane White**	59,601	-	-	5,608	-	80,637	145,846
Trent McGraw**	39,200	-	-	-	-	13,463	52,663
Brendan Gow**	-	-	-	-	-	15,244	15,244
Other Key Management Personnel:							
Andrew Sykes	-	-	-	-	-	2,447,837	2,447,837
	604,831	-	-	55,208	-	3,992,426	4,652,465

* Appointed: Alex Brinkmeyer - 1 October 2025; Albert Wong - 1 October 2025; Alex Baird - 3 November 2025; David Nolan - 1 October 2025.

** Resigned: Mark Goes - 1 October 2025; Shane White - 1 October 2025; Trent McGraw - 2 October 2025; Brendan Gow - 29 September 2025.

Directors' Report

For the year ended 30 June 2026

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 Jun 2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Ross Landles*,**	29,961	-	-	-	-	-	29,961
Reccared (Ricky) Fertig**	-	-	-	-	-	15,511	15,511
Executive Directors:							
Shane White*	120,238	-	-	13,827	-	100,000	234,065
David Tildesley	285,429	-	-	7,491	-	25,422	318,342
Mark Goes	72,821	-	-	8,374	-	25,422	106,617
Trent McGraw*	104,029	-	-	-	-	-	104,029
Brendan Gow*	-	-	-	-	-	-	-
Other Key Management Personnel:							
Robert Corlett**	77,897	-	-	-	-	38,800	116,697
	690,375	-	-	29,692	-	205,155	925,222

* Appointed: Ross Landles - 18 February 2025; Shane White - 12 September 2024; Trent McGraw - 27 March 2025; Brendan Gow - 28 February 2025.

** Resigned: Ross Landles - 27 March 2025; Reccared (Ricky) Fertig - 25 November 2024; Robert Corlett - 12 September 2024.

Employment contracts for director and senior executives

The employment conditions of Managing Director, David Nolan, and Executive Director, David Tildesley, and other specified executives are formalised in contracts of employment. All executives are permanent employees of Aland Equity Group Limited (formerly Equity Story Group Ltd) or its controlled entities.

Name:	David Nolan
Title:	Managing Director
Agreement commenced:	1 October 2025
Terms of agreement:	Ongoing
Details:	Base remuneration of AU$250,000 per annum plus superannuation. Short-term incentive: 30% of salary achieved on agreed hurdles. Long-term incentive: Performance rights were issue during the financial year and are detailed in this remuneration report.

Name:	David Tildesley
Title:	Executive Director
Agreement commenced:	2 February 2026
Terms of agreement:	Ongoing
Details:	Base remuneration of AU$250,000 per annum plus superannuation

Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

Directors' Report

For the year ended 30 June 2026

	2026 $	2025 $	2024 $	2023 $	2022 $
Profit/(loss) before tax	(7,152,854)	(1,665,619)	(1,916,261)	(2,565,934)	(1,979,444)
Basic loss per shares (cents)	(1.53)	(1.19)	(1.78)	(2.40)	(2.57)
Diluted loss per shares (cents)	(1.53)	(1.19)	(1.78)	(2.40)	(2.57)
Share price ($)	0.07	0.020	0.019	0.046	0.069
Dividends paid	0	0	0	0	0

Share-based compensation

Issue of shares

Details of shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Date	Shares	Issue price	$
David Tildesley	11/08/2025	1,442,308	$0.025	36,058
Mark Goes	11/08/2025	1,442,308	$0.025	36,058
Shane White	06/01/2026	4,177,429	$0.014	58,484
David Tildesley	16/01/2026	480,769	$0.025	12,019
Mark Goes	16/01/2026	160,257	$0.025	4,006
Shane White	30/01/2026	1,704,110	$0.014	23,858
Brendan Gow	30/01/2026	1,172,603	$0.014	16,416
Trent McGraw	30/01/2026	1,035,616	$0.014	14,499
Alex Brinkmeyer	20/02/2026	1,994,521	$0.010	19,945
Albert Wong	20/02/2026	797,890	$0.010	7,978
Alex Baird	20/02/2026	953,425	$0.010	9,534
David Nolan	02/03/2026	10,849,393	$0.034	368,356
David Nolan	22/04/2026	10,849,393	$0.033	360,273
Alex Brinkmeyer	30/04/2026	2,000,000	$0.034	68,000
Albert Wong	30/04/2026	700,000	$0.034	23,800
Alex Baird	30/04/2026	1,500,000	$0.034	51,000
David Nolan	01/05/2026	10,849,393	$0.032	350,106
Andrew Sykes	01/05/2026	10,849,393	$0.076	823,497
Andrew Sykes	10/06/2026	10,849,393	$0.075	817,111
Andrew Sykes	10/06/2026	10,849,393	$0.074	807,229

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

Directors' Report

For the year ended 30 June 2026

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting conditions	Expiry date	Fair value per right at grant date
Shane White*	1,704,110	17/12/2025	Fully vested at grant date	17/06/2028	$0.014
Brendan Gow*	1,172,603	17/12/2025	Fully vested at grant date	17/06/2028	$0.014
Trent McGraw*	1,035,616	17/12/2025	Fully vested at grant date	17/06/2028	$0.014
Alex Brinkmeyer	8,000,000	11/02/2026	Vest quarterly over 12 months subject to continued employment	31/01/2027	$0.034
Albert Wong	2,800,000	11/02/2026	Vest quarterly over 12 months subject to continued employment	31/01/2027	$0.034
Alex Baird	6,000,000	11/02/2026	Vest quarterly over 12 months subject to continued employment	31/01/2027	$0.034
David Nolan	10,849,393	11/02/2026	Vesting upon the Company's Share price reaching $0.03	20/02/2029	$0.034
David Nolan	10,849,393	11/02/2026	Vesting upon the Company's Share price reaching $0.05	20/02/2029	$0.033
David Nolan	10,849,393	11/02/2026	Vesting upon the Company's Share price reaching $0.07	20/02/2029	$0.032
Andrew Sykes	10,849,393	01/05/2026	Vesting upon the Company's Share price reaching $0.06	30/04/2029	$0.076
Andrew Sykes	10,849,393	01/05/2026	Vesting upon the Company's Share price reaching $0.09	30/04/2029	$0.075
Andrew Sykes	10,849,393	01/05/2026	Vesting upon the Company's Share price reaching $0.11	30/04/2029	$0.074

* Performance rights were issued at a cost of $0.001 per right.

Performance rights granted carry no dividend or voting rights.

Directors' Report

For the year ended 30 June 2026

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
David Nolan*	-	32,548,179	-	-	32,548,179
Alex Brinkmeyer*	-	3,994,521	369,783,119	-	373,777,640
Albert Wong*	-	1,497,890	33,750,000	-	35,247,890
Alex Baird*	250,000	2,453,425	15,550,016	-	18,253,441
David Tildesley	28,563,001	2,114,825	-	-	30,677,826
Andrew Sykes*	17,036,141	32,548,179	-	-	49,584,320
Shane White**	7,527,693	5,881,539	-	-	13,409,232
Mark Goes**	10,897,000	1,602,565	-	-	12,499,565
Brendan Gow**	19,230,770	1,172,603	-	-	20,403,373
Trent McGraw**	11,256,000	1,035,616	-	-	12,291,616
	94,760,605	84,849,342	419,083,135	-	598,693,082

* Shares on hand at date of appointment
** Shares on hand at date of resignation (including shares issued post resignation relation to remunerating during period in office)

Option holding
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Shane White*	200,000	-	-	-	200,000
	200,000	-	-	-	200,000

* Options on hand at date of resignation

Performance rights holding
The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Alex Brinkmeyer	-	8,000,000	(2,000,000)	-	6,000,000
Albert Wong	-	2,800,000	(700,000)	-	2,100,000
Alex Baird	-	6,000,000	(1,500,000)	-	4,500,000
David Nolan	-	32,548,179	(32,548,179)	-	-
David Tildesley	1,923,077	-	(1,923,077)	-	-
Andrew Sykes	-	32,548,179	(32,548,179)	-	-
Mark Goes*	1,923,077	-	(1,602,565)	(320,512)	-
Shane White**	-	1,704,110	(1,704,110)	-	-
Brendan Gow**	-	1,172,603	(1,172,603)	-	-
Trent McGraw**	-	1,035,616	(1,035,616)	-	-
	3,846,154	85,808,687	(76,734,329)	(320,512)	12,600,000

Directors' Report

For the year ended 30 June 2026

* Rights on hand at date of resignation (including shares issued post resignation relation to remunerating during period in office).

** Rights were issued and converted to shares post resignation, and all related to the settlement of Directors fees incurred during the period of service.

This concludes the remuneration report, which has been audited.

Shares under option
There were 50,093,591 unissued ordinary shares of Aland Equity Group Limited (formerly Equity Story Group Ltd) under option outstanding at the date of this report.

Shares under performance rights
There were 12,600,000 unissued ordinary shares of Aland Equity Group Limited (formerly Equity Story Group Ltd) under performance rights outstanding at the date of this report.

Shares issued on the exercise of options
There were 8,857,692 ordinary shares of Aland Equity Group Limited (formerly Equity Story Group Ltd) issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights
There were 76,734,330 ordinary shares of Aland Equity Group Limited (formerly Equity Story Group Ltd) issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers
The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

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.

Auditor
William Buck continues in office in accordance with section 327 of the *Corporations Act 2001*.

Directors' Report

For the year ended 30 June 2026

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Alex Brinkmeyer
Chairman

31 August 2026

William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Aland Equity Group Limited

As lead auditor for the audit of the financial report of Aland Equity Group Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

— No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Aland Equity Group Limited and the entities it controlled during the year.

William Buck

William Buck (NSW)
ABN: 16 021 300 521

Lloyd Crawford

Lloyd Crawford
Partner

Sydney, 31 August 2026

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Financial Report

For the year ended 30 June 2026

Contents

General information

The financial statements cover Aland Equity Group Limited (formerly Equity Story Group Ltd) as a Group consisting of Aland Equity Group Limited (formerly Equity Story Group Ltd) and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Aland Equity Group Limited (formerly Equity Story Group Ltd)'s functional and presentation currency.

Aland Equity Group Limited (formerly Equity Story Group Ltd) is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

	Registered office and principal place of business
Aland Equity Group Limited	Level 6, 22 Pitt Street, Sydney NSW 2000, Australia

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 August 2026. The Directors have the power to amend and reissue the financial statements.

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Revenue from continuing operations	4	366,809	656,207
Interest income		34,933	5,022
Rental income		55,282	-
Expenses			
Advertising and marketing expense		(159,396)	(69,786)
Consulting fees		(288,581)	(116,009)
Employee benefits expense		(975,220)	(987,602)
Share-based payments expense		(3,992,426)	(251,990)
Depreciation and amortisation expense		(164,283)	(14,709)
Impairment of goodwill	14	(525,000)	(26,798)
Loss on disposal of subsidiary	7	(12,800)	-
Finance costs		(267,263)	(93,914)
Other expenses	5	(1,143,124)	(977,996)
Loss before income tax expense from continuing operations		(7,071,069)	(1,877,575)
Income tax expense for continuing and discontinued operations	6	-	-
Loss after income tax expense from continuing operations		(7,071,069)	(1,877,575)
Profit after income tax expense from discontinued operations	7	18,215	211,956
Loss after income tax expense for the year attributable to the owners of Aland Equity Group Limited (formerly Equity Story Group Ltd)	19	(7,052,854)	(1,665,619)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	10	(100,000)	-
Other comprehensive income for the year, net of tax		(100,000)	-
Total comprehensive income for the year attributable to the owners of Aland Equity Group Limited (formerly Equity Story Group Ltd)		(7,152,854)	(1,665,619)
Total comprehensive income for the year is attributable to:			
Continuing operations		(7,171,069)	(1,877,575)
Discontinued operations		18,215	211,956
		(7,152,854)	(1,665,619)
		Cents	**Cents**
Basic earnings per share	30	(1.53)	(1.19)
Diluted earnings per share	30	(1.53)	(1.19)

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

Consolidated statement of financial position

As at 30 June 2026

	Note	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Assets			
Current assets			
Cash and cash equivalents	8	2,938,107	174,902
Trade and other receivables	9	130,094	122,367
Other assets	12	118,053	99,092
Total current assets		3,186,254	396,361
Non-current assets			
Financial assets at fair value through other comprehensive income	10	-	100,000
Property, plant and equipment	13	5,725	4,831
Right-of-use assets	11	634,480	785,257
Intangibles	14	-	525,000
Other assets	12	152,918	-
Total non-current assets		793,123	1,415,088
Total assets		3,979,377	1,811,449
Liabilities			
Current liabilities			
Trade and other payables	15	245,041	476,321
Contract liabilities		90,163	95,804
Borrowings	16	708,126	-
Lease liabilities		139,668	113,437
Employee benefits		87,407	101,395
Total current liabilities		1,270,405	786,957
Non-current liabilities			
Contract liabilities		100,533	152,915
Borrowings	16	1,067,942	1,064,033
Lease liabilities		558,904	685,129
Total non-current liabilities		1,727,379	1,902,077
Total liabilities		2,997,784	2,689,034
Net assets/(liabilities)		981,593	(877,585)
Equity			
Issued capital	17	15,717,427	6,793,506
Reserves	18	1,001,571	913,460
Accumulated losses	19	(15,737,405)	(8,584,551)
Total equity/(deficiency)		981,593	(877,585)

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

Consolidated statement of changes in equity

For the year ended 30 June 2026

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2024	5,316,278	920,124	(6,918,932)	(682,530)
Loss after income tax expense for the year	-	-	(1,665,619)	(1,665,619)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,665,619)	(1,665,619)
Transactions with owners in their capacity as owners:				
Shares issued - capital placement (note 17)	1,234,000	-	-	1,234,000
Contributions received for performance rights	-	3,846	-	3,846
Cost of issuing capital (note 17)	(19,272)	-	-	(19,272)
Shares issued in lieu of payment of suppliers, employees and directors (note 17)	154,311	-	-	154,311
Recognition of share-based payment expense - options and performance rights	-	97,679	-	97,679
Transfer on exercise of options and performance rights	108,189	(108,189)	-	-
Balance at 30 June 2025	6,793,506	913,460	(8,584,551)	(877,585)

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	6,793,506	913,460	(8,584,551)	(877,585)
Loss after income tax expense for the year	-	-	(7,052,854)	(7,052,854)
Other comprehensive income for the year, net of tax	-	-	(100,000)	(100,000)
Total comprehensive income for the year	-	-	(7,152,854)	(7,152,854)
Transactions with owners in their capacity as owners:				
Shares issued - capital placement (note 17)	4,941,157	-	-	4,941,157
Contributions received for performance rights	-	3,913	-	3,913
Shares issued on exercise of free-attaching options (note 17)	442,885	-	-	442,885
Cost of issuing capital (note 17)	(400,849)	-	-	(400,849)
Shares issued in lieu of payment of suppliers, employees and directors (note 17)	128,442	-	-	128,442
Recognition of share-based payment expense - options and performance rights	-	3,896,484	-	3,896,484
Transfer on exercise of options and performance rights	3,812,286	(3,812,286)	-	-
Balance at 30 June 2026	15,717,427	1,001,571	(15,737,405)	981,593

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

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Cash flows from operating activities			
Receipts from customers		366,276	938,067
Payments to suppliers and employees		(3,235,721)	(2,663,170)
		(2,869,445)	(1,725,103)
Interest received		27,190	4,991
Other operating income		44,439	-
Interest and other finance costs paid		(103,000)	(103,000)
Net cash used in operating activities	29	(2,900,816)	(1,823,112)
Cash flows from investing activities			
Payments for property, plant and equipment	13	(3,465)	(1,543)
Net cash outflow from disposal of business		-	-
Net cash used in investing activities		(3,465)	(1,543)
Cash flows from financing activities			
Proceeds from issue of shares	17	4,941,157	1,208,000
Proceeds from the exercise of options		442,885	-
Proceeds from grant of performance rights		3,913	3,846
Proceeds from issue of convertible debt securities		650,000	-
Share issue transaction costs		(370,469)	(20,747)
Net cash from financing activities		5,667,486	1,191,099
Net increase/(decrease) in cash and cash equivalents		2,763,205	(633,556)
Cash and cash equivalents at the beginning of the financial year		174,902	808,458
Cash and cash equivalents at the end of the financial year	8	2,938,107	174,902

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. All adopted Standards and Interpretations have had either minimal or no impact on the financial statements of the company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

For the year ended 30 June 2026 the Group incurred an operating loss after tax from continuing operations $7,052,854 (2025: $1,665,619), and net cash outflow from operating activities of $2,900,816 during the year ended 30 June 2026 (2025: $1,823,112) and, as of that date, the Group's net assets of $981,593 (2025: net liabilities of $877,585).

As the Group has incurred a loss and has net cash outflow from operating activities, there is a material uncertainty related to events or conditions that may cast significant doubt on whether the Group will continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities and commitments in the normal course of business and at the amount stated in the financial report. The ability to remain a going concern is contingent on:

- Profitable operations.
- Raising further debt or equity funding, noting the Company has a successful track record of doing so.

The Directors believe that it is reasonably foreseeable that the company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- **Cash position and forecast.** As at 30 June 2026 the Group held cash and cash equivalents of $2.9 million. Management has prepared a cash flow forecast covering the twelve months from the date of signing this financial report, which indicates the Group is expected to maintain a positive cash position throughout the forecast period.
- **Demonstrated access to capital.** The Group has a track record of successfully raising funds to support its operations, having raised $6.0 million (before costs) through financing activities during the year ended 30 June 2026, including $0.44 million received in the June 2026 quarter for the exercise of 5 cent options, of which there are remain 46.7 million on hand.
- **Transition to a capital-light property funds model.** Subsequent to year end, the Group executed a Management Rights Agreement to manage the marketing and sale of 56 lots at the Elm Grove Heights Land Release, Bungendore - the first transaction under the Group's capital-light property funds strategy. This transaction requires no acquisition of land or external equity investment by the Group, is funded by a $3.995 million non-recourse debt facility secured against the land (not against Group assets), and is expected to generate substantial revenues and profitability in FY27. The Group also executed Deeds of Amendment to the Property Funding Deed to extend the capital-light property funds model to its wholly owned Funds for the significantly larger 3,200-lot Chinnerys master-planned community and the Cowra development project. The capital-light model property funds model for the Chinnerys and Cowra projects significantly reduces the Group's reliance on dilutive equity raisings to fund future growth.
- **Related party nature of the property funding pipeline.** The Elm Grove Heights, Chinnerys and Cowra arrangements referred to above are with entities associated with the Chairman, Mr Alex Brinkmeyer, and are related party transactions for the purposes of the Corporations Act and ASX Listing Rules. Each of the Cowra, Chinnerys and Elm Grove Heights transactions requires shareholder approval at a general meeting before it can proceed.
- **Existing recurring revenue base.** The Group's Equity Story subscription business continues to scale, with membership growing from 1,200 to 1,395 during the June 2026 quarter, and the Aland Australian Equities Fund delivered strong relative performance during the year, supporting the prospect of growing funds management fee income.
- **Matters considered.** The Directors have also had regard to the $0.65 million convertible loan from Aland Pty Limited as trustee for The Wanderer Trust, a related party, which is repayable within 12 months of 3 October 2025 unless converted into shares. Having assessed the Lender's relationship with the Group, the Directors consider it likely that this loan will convert into equity and have assumed, for the purposes of the cash flow forecast, that repayment will not be called upon within the forecast period.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 1. Material accounting policy information (continued)

After considering the matters above, the Directors believe it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to prepare the financial report on that basis. Notwithstanding this, because the Group's ability to continue as a going concern remains dependent on matters that cannot be predicted with certainty, including shareholder approval of related party transactions and the performance of the property funds pipeline, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 26.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aland Equity Group Limited (formerly Equity Story Group Ltd) ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Aland Equity Group Limited (formerly Equity Story Group Ltd) and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 1. Material accounting policy information (continued)

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Funds management revenue

Funds management revenue comprises management fees and performance fees earned from providing investment management, portfolio management, advisory and related services to managed funds and investment entities.

The performance obligation is the provision of ongoing investment management services over the term of the relevant management agreements. These services constitute a series of distinct services that are substantially the same and are transferred continuously to clients as the services are performed. Accordingly, revenue is recognised over time as clients simultaneously receive and consume the benefits of the services provided.

Membership fee revenue

Membership fee revenue comprises fees received from members in exchange for access to member services, industry programs, events, publications, networking opportunities and other benefits provided by the Group.

The performance obligation is to provide members with ongoing access to membership benefits and services throughout the membership period. Revenue is recognised over time on a straight-line basis over the membership term, reflecting the continuous transfer of services to members as the benefits are made available. Amounts received in advance are recognised as contract liabilities and recognised as revenue over the period to which the membership relates.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 1. Material accounting policy information (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 1. Material accounting policy information (continued)

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Office equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 1. Material accounting policy information (continued)

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 1. Material accounting policy information (continued)

Convertible notes
Convertible notes and other instruments that contain both a liability and an equity component are classified as compound financial instruments in accordance with AASB 132 *Financial Instruments: Presentation*.

At initial recognition, the liability component is measured at the fair value of a similar liability without an equity conversion feature. The residual is recognised as the equity component in a separate reserve and is not subsequently remeasured. Transaction costs are allocated between the two components in proportion to their initial carrying amounts.

The liability component is subsequently measured at amortised cost using the effective interest method, with interest expense recognised in profit or loss over the life of the instrument. On conversion, the liability and related equity reserve are transferred to issued capital, with no gain or loss recognised.

A conversion option is classified as equity only where it meets the "fixed-for-fixed" condition in AASB 132. Where the exercise price varies due to the accrual of interest at a predetermined contractual rate, this is determined to be a financial liability, on the basis that the variability fails the 'fixed for fixed' condition. This is distinguished from conversion features that vary by reference to the future share price or other market variable, which are accounted for as an embedded derivative liability at fair value through profit or loss.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 1. Material accounting policy information (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 1. Material accounting policy information (continued)

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquiree.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Aland Equity Group Limited (formerly Equity Story Group Ltd), excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 1. Material accounting policy information (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Fair value measurement hierarchy
The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Goodwill and other indefinite life intangible assets
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Business combinations
As discussed in Note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 3. Operating segments

Identification of reportable operating segments
There were four operating segments during the period which were the Equity Story Subscriptions Business, the Aland Australian Equities Fund, the Aland Property Funds Management and Investments Business, and the Wealth Management Business trading under Equity Story Securities Pty Ltd (discontinued during the year). These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Intersegment transactions
There were no intersegment transfers.

Intersegment receivables, payables and loans
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 30 Jun 2026	Equity Story Subscription Business $	Aland Australian Equities Fund $	Aland Property Funds Management $	Wealth Management Business (discontinued) $	Other segments $	Total $
Revenue						
Sales to external customers	212,056	154,753	-	36,745	-	403,554
Rental income	-	-	-	-	55,282	55,282
Total revenue	212,056	154,753	-	36,745	55,282	458,836
EBITDA	(1,239,131)	5,774	(121,862)	18,632	(4,794,237)	(6,130,824)
Depreciation and amortisation	(2,424)	-	-	-	(161,859)	(164,283)
Impairment of assets	(525,000)	-	-	-	-	(525,000)
Interest income	1	-	-	-	34,932	34,933
Finance costs	(22,036)	-	-	(417)	(245,227)	(267,680)
Profit/(loss) before income tax expense	(1,788,590)	5,774	(121,862)	18,215	(5,166,391)	(7,052,854)
Income tax expense						-
Loss after income tax expense						(7,052,854)
Assets						
Segment assets	91,140	99,822	-	-	3,788,415	3,979,377
Total assets						3,979,377
Liabilities						
Segment liabilities	276,279	2,034	-	-	2,719,471	2,997,784
Total liabilities						2,997,784

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 3. Operating segments (continued)

Consolidated - 30 Jun 2025	Equity Story Subscription Business $	Aland Australian Equities Fund $	Aland Property Funds Management $	Wealth Management Business (discontinued) $	Other segments $	Total $
Revenue						
Sales to external customers	437,951	218,256	-	494,556	-	1,150,763
Total revenue	437,951	218,256	-	494,556	-	1,150,763
EBITDA	(910,721)	195,095	-	211,956	(1,031,550)	(1,535,220)
Depreciation and amortisation	(1,400)	-	-	-	(13,309)	(14,709)
Impairment of assets	-	-	-	-	(26,798)	(26,798)
Interest income	2	32	-	-	4,988	5,022
Finance costs	(21,357)	-	-	-	(72,557)	(93,914)
Profit/(loss) before income tax expense	(933,476)	195,127	-	211,956	(1,139,226)	(1,665,619)
Income tax expense						-
Loss after income tax expense						(1,665,619)
Assets						
Segment assets	583,551	11,383	-	96,411	1,120,104	1,811,449
Total assets						1,811,449
Liabilities						
Segment liabilities	458,490	8,859	-	18,997	2,202,688	2,689,034
Total liabilities						2,689,034

Note 4. Revenue

	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
From continuing operations		
Subscription income	212,056	437,951
Fund revenue	154,753	218,256
Revenue from continuing operations	366,809	656,207

Note 5. Other expenses

	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Insurance	90,183	105,428
Merchant fees	4,009	3,815
Other operating expenses	1,048,932	868,753
	1,143,124	977,996

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 6. Income tax expense

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense from continuing operations	(7,071,069)	(1,877,575)
Profit before income tax expense from discontinued operations	18,215	211,956
	(7,052,854)	(1,665,619)
Tax at the statutory tax rate of 25%	(1,763,214)	(416,405)
Current year tax losses not recognised	1,763,214	416,405
Income tax expense	-	-

The Group has unused tax losses of $9,116,372 (2025: $7,328,158) for which no deferred tax asset has been recognised.

Note 7. Discontinued operations

Description
In May 2026, Equity Story Securities Pty Ltd was deregistered with the Australian Securities and Investments Commission (ASIC)following the cessation of operations of the Wealth Division in September 2025.

Financial performance information

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Distribution revenue	36,745	494,556
Finance costs	(417)	-
Consulting fees	(17,291)	(282,505)
Other operating expenses	(822)	(95)
Total expenses	(18,530)	(282,600)
Profit before income tax expense	18,215	211,956
Income tax expense (refer to note 6)	-	-
Profit after income tax expense from discontinued operations	18,215	211,956

Cash flow information

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Net cash used in operating activities	(50,761)	(103,124)

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 7. Discontinued operations (continued)

Carrying amounts of assets and liabilities disposed

	Consolidated 30 Jun 2026 $
Trade and other receivables	23,155
Intercompany loans receivable	697,457
Total assets	720,612
Trade and other payables	10,355
Intercompany loans payable	576,487
Total liabilities	586,842
Net assets	133,770

	Consolidated 30 Jun 2026 $
Carrying amount of net assets disposed	(133,770)
Derecognition of intercompany loan and transfer of outstanding payable to continuing operation entity	120,970
Loss on disposal before income tax	(12,800)
The loss on disposal before income tax was recognised by the Company in connection with the disposal of the subsidiary. The amount does not represent a loss generated by the discontinued operation itself but arose from the write-off of net liabilities retained and settled by the parent entity as part of the disposal transaction.	12,800
Gain on disposal after income tax	-

Note 8. Cash and cash equivalents

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Current assets		
Cash at bank	2,938,107	174,902

Note 9. Trade and other receivables

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Current assets		
Trade receivables	79,592	84,718
Other receivables	7,744	19,674
GST receivable	42,758	17,975
	130,094	122,367

Allowance for expected credit losses

The Group has assessed its trade and other receivables for expected credit losses under AASB 9 Financial Instruments and, as the balances are not past due and there is no history of default, no allowance for expected credit losses has been recognised at 30 June 2026 (2025: nil).

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 10. Financial assets at fair value through other comprehensive income

	Consolidated	
	30 Jun 2026	**30 Jun 2025**
	$	**$**
Non-current assets		
Investment in Kinnecta*	-	100,000

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	100,000	100,000
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	(100,000)	-
Closing fair value	-	100,000

* The Company holds an investment in Kinnecta Pty Ltd, an unlisted startup company. As at 31 December 2025, the Directors assessed the investment as unrecoverable following a prolonged absence of communications and insufficient information to support its carrying value. Consequently, a fair value movement loss of $100,000 was recognised during the year and the investment was written down to nil.

Note 11. Right-of-use assets

	Consolidated	
	30 June 2026	**30 Jun 2025**
	$	**$**
Non-current assets		
Property under lease - right-of-use	809,616	798,566
Less: Accumulated depreciation	(175,136)	(13,309)
	634,480	785,257

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Property under Lease $
Balance at 1 July 2024	-
Additions	798,566
Depreciation expense	(13,309)
Balance at 30 June 2025	785,257
Revaluation increments	11,050
Depreciation expense	(161,827)
Balance at 30 June 2026	634,480

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 12. Other assets

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Current assets		
Prepayments	118,053	54,092
Security deposits	-	45,000
	118,053	99,092
Non-current assets		
Bank Guarantee	152,918	-
	270,971	99,092

Note 13. Property, plant and equipment

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Non-current assets		
Computer equipment - at cost	10,000	6,650
Less: Accumulated depreciation	(4,275)	(1,819)
	5,725	4,831

Note 14. Intangibles

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Non-current assets		
Goodwill - at cost	-	525,000

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	$
Balance at 1 July 2024	525,000
Balance at 30 June 2025	525,000
Impairment of assets	(525,000)
Balance at 30 June 2026	-

Goodwill arose from the acquisition of Equity Story Pty Limited during the year ended 30 June 2020 as part of the Group's corporate restructure and preparation for its Initial Public Offering (IPO). The goodwill recognised represented the excess of the purchase consideration over the fair value of the identifiable net assets acquired at the acquisition date.

Impairment testing of goodwill
For the purpose of impairment testing, goodwill is allocated to the Group's cash-generating units (CGUs) expected to benefit from the synergies of the business combination in which the goodwill arose. The goodwill related to the Equity Story Subscription operating segment, which was identified as the relevant CGU on the basis that it is the lowest level at which goodwill is monitored for internal management purposes.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 14. Intangibles (continued)

The recoverable amount of the CGU was determined based on management's assessment, having regard to the Group's decision to wind down the CGU's operations and the resulting continually declining trading activity. As at reporting date, the total assets of the CGU were $91,140, and the CGU incurred EBITDA of $(1,239,131) during the year. This represented a significant decline in the CGU's performance and future trading prospects since the goodwill was originally recognised, and was a key indicator of impairment.

Based on management's assessment, the recoverable amount of the CGU was determined to be lower than its carrying amount, resulting in an impairment loss of $525,000 being recognised in profit or loss during the year, representing the full carrying value of goodwill allocated to the CGU.

There are no other assets within the CGU to which any impairment loss would be allocated, as goodwill was the only asset of the CGU carried at a value in excess of its recoverable amount.

Note 15. Trade and other payables

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Current liabilities		
Trade payables	63,171	332,794
Accrued expenses	111,870	32,760
Other payables	70,000	110,767
	245,041	476,321

Refer to Note 21 for further information on financial instruments.

Note 16. Borrowings

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Current liabilities		
Convertible loan	650,000	-
Accrued interest on convertible loan	58,126	-
	708,126	-
Non-current liabilities		
Bonds payable	1,067,942	1,064,033
	1,776,068	1,064,033

Refer to Note 21 for further information on financial instruments.

Note 17. Issued capital

	Consolidated			
	30 Jun 2026 Shares	30 Jun 2025 Shares	30 Jun 2026 $	30 Jun 2025 $
Ordinary shares - fully paid	744,844,257	166,820,389	15,717,427	6,793,506

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 17. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
At the beginning of the year	1 July 2024	108,993,464		5,316,278
Placement	4 October 2024	19,538,462	$0.026	508,000
Placement	25 November 2024	7,692,308	$0.026	200,000
Issue of shares in lieu of payment to directors	20 December 2024	3,365,385	$0.026	87,500
Issue of shares in lieu of payment to directors	20 December 2024	7,000,000	$0.025	175,000
Placement	4 March 2025	19,230,770	$0.026	500,000
Placement	28 April 2025	1,000,000	$0.026	26,000
Cost of issuing shares		-	$0.000	(19,272)
At the beginning of the year	1 July 2025	166,820,389		6,793,506
Exercise of performance rights	11 August 2025	2,884,616	$0.025	72,115
Placement	11 August 2025	7,142,857	$0.028	200,000
Entitlement offer	14 November 2025	353,695,724	$0.010	3,536,957
Placement	8 December 2025	15,420,000	$0.010	154,200
Issue of shares in lieu of payment to supplier	6 January 2026	3,250,000	$0.010	32,500
Issue of shares in lieu of payment to directors	6 January 2026	4,177,429	$0.014	58,484
Exercise of performance rights	16 January 2026	641,026	$0.025	16,026
Exercise of performance rights	30 January 2026	3,912,330	$0.014	54,773
Placement	20 February 2026	105,000,000	$0.010	1,050,000
Issue of shares in lieu of payment to Directors	20 February 2026	3,745,836	$0.010	37,458
Exercise of performance rights	2 March 2026	10,849,393	$0.034	368,356
Exercise of performance rights	22 April 2026	10,849,393	$0.033	360,273
Exercise of performance rights	30 April 2026	4,200,000	$0.034	142,800
Exercise of performance rights	1 May 2026	10,849,393	$0.032	350,106
Exercise of performance rights	1 May 2026	10,849,393	$0.076	823,497
Exercise of options	15 May 2026	3,600,000	$0.050	180,000
Exercise of options	20 May 2026	1,557,692	$0.050	77,885
Exercise of options	26 May 2026	1,100,000	$0.050	55,000
Exercise of performance rights	10 June 2026	10,849,393	$0.075	817,111
Exercise of performance rights	10 June 2026	10,849,393	$0.074	807,229
Exercise of options	10 June 2026	1,600,000	$0.050	80,000
Exercise of options	16 June 2026	1,000,000	$0.050	50,000
Cost of issuing shares		-	$0.000	(400,849)
At the end of the year	30 June 2026	744,844,257		15,717,427

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 17. Issued capital (continued)

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2023 Annual Report.

Note 18. Reserves

	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Share-based payments reserve	1,001,571	913,460

Share based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share based payments reserve $
Balance at 1 July 2024	920,124
Contributions received for performance rights	3,846
Recognition of share-based payment expense - options and performance rights	97,679
Transfer on exercise of options and performance rights	(108,189)
Balance at 30 June 2025	913,460
Contributions received for performance rights	3,913
Recognition of share-based payment expense - options and performance rights	3,896,484
Transfer on exercise of options and performance rights	(3,812,286)
Balance at 30 June 2026	1,001,571

Note 19. Accumulated losses

	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Accumulated losses at the beginning of the financial year	(8,584,551)	(6,918,932)
Loss after income tax expense for the year	(7,052,854)	(1,665,619)
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	(100,000)	-
Accumulated losses at the end of the financial year	(15,737,405)	(8,584,551)

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 20. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 21. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

The Group does not hedge and therefore is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group’s functional currency. The Group monitors movements in exchange rates.
There was no foreign currency exposure during the period.

Price risk

The Consolidated group has exposure to price risk via movements in the price of investments.

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss to the Group. The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

Credit risk is managed through the maintenance of procedures including the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties, ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Within the Group, credit terms are generally up front before service is provided.

Risk is also minimised through investing any surplus funds in financial institutions that maintain a high credit rating.

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value of those financial assets as presented in the balance sheet.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 21. Financial instruments (continued)

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities
- monitoring undrawn credit facilities
- maintaining a reputable credit profile
- managing credit risk related to financial assets.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 Jun 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	245,041	-	-	-	245,041
Interest-bearing - fixed rate						
Borrowings	12.00%	708,126	-	-	-	708,126
Bonds	10.00%	-	-	1,067,942	-	1,067,942
Lease liability	10.22%	139,668	164,280	394,624	-	698,572
Total non-derivatives		1,092,835	164,280	1,462,566	-	2,719,681

Consolidated - 30 Jun 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	476,321	-	-	-	476,321
Interest-bearing - fixed rate						
Bonds	10.00%	-	-	1,064,033	-	1,064,033
Lease liability	10.22%	113,437	135,611	549,517	-	798,565
Total non-derivatives		589,758	135,611	1,613,550	-	2,338,919

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 22. Key management personnel disclosures

Directors
The following persons were Directors of Aland Equity Group Limited (formerly Equity Story Group Ltd) during the financial year:

Alex Brinkmeyer	Non-Executive Chairman (Appointed 1 October 2025)
David Nolan	Managing Director (Appointed 1 October 2025)
David John Tildesley	Executive Director
Albert Wong	Non-Executive Director (Appointed 1 October 2025)
Alex Baird	Non-Executive Director (Appointed 3 November 2025)
Brendan Gow	Executive Chairman (Resigned 29 September 2025)
Shane White	Chief Executive Officer and Director (Resigned 1 October 2025)
Mark Goes	Executive Director (Resigned 1 October 2025)
Trent McGraw	Executive Director (Resigned 2 October 2025)

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	30 Jun 2026	**30 Jun 2025**
	$	**$**
Short-term employee benefits	604,831	690,375
Post-employment benefits	55,208	29,692
Share-based payments	3,992,426	205,155
	4,652,465	925,222

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

	Consolidated	
	30 Jun 2026	**30 Jun 2025**
	$	**$**
Audit services - William Buck		
Audit or review of the financial statements	50,000	-
Audit services - MNSA Pty Ltd		
Audit or review of the financial statements	20,596	45,942

Note 24. Commitments

The group has no material capital or other commitments as at 30 June 2026.

Note 25. Related party transactions

Parent entity
Aland Equity Group Limited (formerly Equity Story Group Ltd) is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in Note 27.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 25. Related party transactions (continued)

Key management personnel
Disclosures relating to key management personnel are set out in Note 22 and the remuneration report included in the Directors' report.

Convertible loan
On 30 September 2025, Aland Equity Group Limited (formerly Equity Story Group Ltd) received a strategic investment of $650,000 from Aland Pty Limited as trustee for the Wanderer Trust, an entity associated with the Group's Chairman Alex Brinkmeyer by way of a Convertible Loan with the shares to be issued on conversion being subject to shareholder approval.

The key terms of the Convertible Loan are:

- Lender: Aland Pty Limited as trustee for The Wanderer Trust;
- Loan Amount: $650,000;
- Conversion Price: $0.01, subject to shareholder approval;
- Advance Date: 30 September 2025;
- Use of Funds: Working capital;
- Conversion: Aland Equity Group Limited agrees to use best endeavours to hold a General Meeting no later than 60 days following the request by the Lender at which it will obtain shareholder approval for the issue of the Conversion Shares;
- Interest: 12%, calculated monthly in arrears payable in cash;
- Repayment Date: If the Loan is not converted into Shares, it is repayable within 12 months or such later date elected by the Lender;
- Security: Aland Equity Group Limited must grant security for the Loan if requested and cannot grant any other security; and
- Fees: 10% of the Loan Amount, payable 5% in cash of $32,500 (excluding GST) and 5% in 3,350,000 Shares at the Conversion Price. The Fees are payable to Mr. Albert Wong AM or his associated entities and the issue of the Shares received shareholder approval at the Annual General Meeting held on 17 December 2025 and were subsequently issued during the year.

Entitlement Offer
On 7 November 2025, the Company completed a fully underwritten pro-rata renounceable Entitlements Offer of two fully paid ordinary shares for every one share held by eligible shareholders at an issue price of $0.01 per share. The Rights Issue raised approximately $3.54m and was fully underwritten by Aland Pty Limited as trustee for The Wanderer Trust. Under the Rights Issue, shareholders subscribed for 42,555,462 new shares and the remaining 311,140,262 new shares were issued to the Underwriter on 14 November 2025.

Aland Pty Limited as trustee for The Wanderer Trust also received a fee of $212,217 as per the Underwriting Agreement.

Property funding pipeline
During the year and subsequent to year end, the Company entered into arrangements with entities associated with the Chairman, Mr Alex Brinkmeyer, to establish a pipeline of property funding. As at the date of this report, none of these projects had commenced and each remains subject to shareholder approval, which had not been obtained. The arrangements are related party transactions for the purposes of the Corporations Act and ASX Listing Rules:

- **Cowra Property Funding Deed (19 May 2026).** Development Financing Rights over the Yarrabilly master planned development, Cowra NSW, incorporating a 30% development margin at the Fund level on residential land subdivision. The first development is the proposed Cowra Villa Estates Fund (107 dwelling land lease community, Stage 1), which will be valued by an independent valuer rather than a locked in margin;
- **Chinnerys Property Funding Deed (23 June 2026).** Development Financing Rights over approximately 3,200 mixed residential lots at Bungendore NSW, incorporating a 30% gross profit margin ($174,000 per lot); and
- **Elm Grove Heights Management Rights Agreement (August 2026, subsequent to year-end).** Exclusive Management Rights to market and sell 56 residential lots at Elm Grove Estate, Bungendore NSW.

All three transactions require shareholder approval at a General Meeting before they can proceed, and none of this approval had been obtained as at the date of this report.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 30 Jun 2026 $	Parent 30 Jun 2025 $
Loss after income tax	(5,986,456)	(1,139,230)
Total comprehensive income	(5,986,456)	(1,139,230)

Statement of financial position

	Parent 30 Jun 2026 $	Parent 30 Jun 2025 $
Total current assets	263,418	187,847
Total assets	9,785,624	6,243,265
Total current liabilities	1,092,624	453,524
Total liabilities	2,719,470	2,202,687
Equity		
Issued capital	15,717,427	6,793,506
Options reserve	1,001,571	913,460
Accumulated losses	(9,652,844)	(3,666,388)
Total equity	7,066,154	4,040,578

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 30 Jun 2026 %	Ownership interest 30 Jun 2025 %
AEG Term Deposits Pty Limited (incorporated 23 January 2026)	Australia	100.00%	-
Aland Equities Management Pty Limited (formerly Equity Story Fund Pty Ltd)	Australia	100.00%	100.00%
Aland Equity Development Management Pty Limited (incorporated 11 February 2026)	Australia	100.00%	-
Aland Equity Funding Pty Limited (incorporated 6 March 2026)	Australia	100.00%	-
Aland Equity Investment Management Pty Limited (incorporated 6 March 2026)	Australia	100.00%	-
Aland Equity Land Pty Limited (incorporated 6 March 2026)	Australia	100.00%	-
Aland Equity Marketing Pty Limited (incorporated 6 March 2026)	Australia	100.00%	-
CTM Education Pty Ltd	Australia	100.00%	100.00%
Equity Story Financial Planning Pty Ltd	Australia	100.00%	100.00%
Equity Story Pty Limited	Australia	100.00%	100.00%
Investorverse Pty Ltd	Australia	100.00%	100.00%
Baker Young (SA) Pty Ltd (deregistered 27 April 2026)	Australia	-	100.00%
Equity Story Securities Pty Ltd (deregistered 20 May 2026)	Australia	-	100.00%

Note 28. Matters subsequent to the end of the financial year

Subsequent to balance date, the Group announced the following material events:

- On 2 July 2026, the Group announced the appointment of Mr Andrew Sykes as Chief Operating and Financial Officer.
- On 31 July 2026, the Group announced it had entered into a binding Heads of Agreement to manage the marketing and sales of 56 lots at the Elm Grove Heights Land Release in Bungendore, the first transaction under the Company's capital-light property funds model.
- On 27 August 2026, the Group announced it had entered into Deeds of Amendment to the Property Funding Deeds to extend the capital-light property funds model established at Elm Grove Heights to its wholly owned Funds for the Chinnerys and Cowra development projects.
- On 31 August 2026, the Group announced that its wholly owned subsidiary, Aland Equity Land Pty Limited, had executed a Management Rights Agreement for the 56 lot Elm Grove Heights Land Release in Bungendore, replacing the previously announced Heads of Agreement.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 29. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30 Jun 2026 $	**30 Jun 2025 $**
Loss after income tax expense for the year	(7,052,854)	(1,665,619)
Adjustments for:		
Loss on disposal of subsidiary	12,800	-
Share-based payments	3,992,426	251,990
Impairment expense	525,000	26,798
Other	(112,468)	(2,884)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(7,456)	(93,775)
Increase in other operating assets	(18,961)	(57,329)
Decrease in trade and other payables	(181,280)	(64,789)
Decrease in contract liabilities	(58,023)	(217,504)
Net cash used in operating activities	(2,900,816)	(1,823,112)

Note 30. Earnings per share

	Consolidated	
	30 Jun 2026 $	**30 Jun 2025 $**
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Aland Equity Group Limited (formerly Equity Story Group Ltd)	(7,071,069)	(1,877,575)

	Consolidated	
	30 Jun 2026 $	**30 Jun 2025 $**
Earnings per share for profit from discontinued operations		
Profit after income tax attributable to the owners of Aland Equity Group Limited (formerly Equity Story Group Ltd)	18,215	211,956

	Consolidated	
	30 Jun 2026 $	**30 Jun 2025 $**
Earnings per share for loss		
Loss after income tax attributable to the owners of Aland Equity Group Limited (formerly Equity Story Group Ltd)	(7,052,854)	(1,665,619)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	461,387,710	139,808,428
Weighted average number of ordinary shares used in calculating diluted earnings per share	461,387,710	139,808,428
	Cents	**Cents**
Basic earnings per share	(1.53)	(1.19)
Diluted earnings per share	(1.53)	(1.19)

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 30. Earnings per share (continued)

	Cents	Cents
Basic and diluted earnings per share from continuing operations	(1.53)	(1.34)
Basic and diluted earnings per share from discontinued operations	-	0.15
	(1.53)	(1.19)

Note 31. Share-based payments

Options over ordinary shares in the Company have been issued under several arrangements, including:

- an employee incentive option plan, under which the Board may, at the discretion of the Nomination and Remuneration Committee, grant options to key management personnel of the Group in accordance with performance guidelines;
- options issued to consultants and former directors in satisfaction of services provided or fees payable; and
- options issued to the Company's broker as consideration for capital raising services.

All options are issued for nil cash consideration.

Set out below are summaries of options granted under the plan:

30 Jun 2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
13/12/2022	13/12/2026	$0.150	1,400,000	-	-	-	1,400,000
16/03/2023	15/03/2027	$0.050	4,500,000	-	-	-	4,500,000
02/08/2023	03/08/2026	$0.100	515,000	-	-	-	515,000
23/08/2023	03/08/2026	$0.100	150,000	-	-	-	150,000
14/12/2023	13/12/2026	$0.100	2,000,000	-	-	-	2,000,000
14/12/2023	13/12/2027	$0.050	2,000,000	-	-	-	2,000,000
19/12/2024	19/06/2027	$0.050	8,000,000	-	-	-	8,000,000
			18,565,000	-	-	-	18,565,000
Weighted average exercise price			$0.065	$0.000	$0.000	$0.000	$0.065

30 Jun 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
26/05/2022	10/08/2024	$0.250	4,000,000	-	-	(4,000,000)	-
13/12/2022	13/12/2026	$0.150	1,400,000	-	-	-	1,400,000
16/03/2023	15/03/2027	$0.050	4,500,000	-	-	-	4,500,000
02/08/2023	03/08/2026	$0.100	515,000	-	-	-	515,000
23/08/2023	03/08/2026	$0.100	150,000	-	-	-	150,000
14/12/2023	13/12/2026	$0.100	2,000,000	-	-	-	2,000,000
14/12/2023	13/12/2027	$0.050	2,000,000	-	-	-	2,000,000
19/12/2024	19/06/2027	$0.050	-	8,000,000	-	-	8,000,000
			14,565,000	8,000,000	-	(4,000,000)	18,565,000
Weighted average exercise price			$0.124	$0.050	$0.000	$0.250	$0.065

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 31. Share-based payments (continued)

In addition to the above, 32,193,591 (2025: 28,230,770) free-attaching options over ordinary shares with a nil exercise price attributed under AASB 2 Share-based Payment were on issue at 30 June 2026, issued to placement participants as part of capital raisings completed during the year. As these options were not issued in exchange for goods or services, they do not meet the recognition criteria of AASB 2 and are treated as a cost of capital raising rather than a share-based payment expense. These options are excluded from the reconciliation above and are disclosed in the contributed equity note.

Set out below are summaries of performance rights on issue at the end of the financial year:

	Number of rights 30 Jun 2026	Weighted average exercise price 30 Jun 2026	Number of rights 30 Jun 2025	Weighted average exercise price 30 Jun 2025
Outstanding at the beginning of the financial year	7,846,154	$0.000	4,000,000	$0.000
Granted	85,808,687	$0.000	3,846,154	$0.000
Exercised	(76,734,330)	$0.000	-	$0.000
Expired	(4,320,511)	$0.000	-	$0.000
Outstanding at the end of the financial year	12,600,000	$0.000	7,846,154	$0.000

Set out below are the performance rights exercisable at the end of the financial year:

Grant date	Expiry date	30 Jun 2026 Number
20/02/2026	31/01/2027	4,200,000
		4,200,000

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 31. Share-based payments (continued)

Set out below are the performance rights issued during the financial year:

Name	Number of rights granted	Grant date	Vesting conditions	Expiry date	Fair value per right at grant date
Shane White*	1,704,110	17/12/2025	Vested in respect of service already provided	17/06/2028	$0.014
Brendan Gow*	1,172,603	17/12/2025	Vested in respect of service already provided	17/06/2028	$0.014
Trent McGraw*	1,035,616	17/12/2025	Vested in respect of service already provided	17/06/2028	$0.014
Alex Brinkmeyer	8,000,000	11/02/2026	Vest quarterly over 12 months subject to continued employment	31/01/2027	$0.034
Albert Wong	2,800,000	11/02/2026	Vest quarterly over 12 months subject to continued employment	31/01/2027	$0.034
Alex Baird	6,000,000	11/02/2026	Vest quarterly over 12 months subject to continued employment	31/01/2027	$0.034
David Nolan	10,849,393	11/02/2026	Vesting upon the Company's share price reaching $0.03	20/02/2029	$0.034
David Nolan	10,849,393	11/02/2026	Vesting upon the Company's share price reaching $0.05	20/02/2029	$0.033
David Nolan	10,849,393	11/02/2026	Vesting upon the Company's share price reaching $0.07	20/02/2029	$0.032
Andrew Sykes	10,849,393	01/05/2026	Vesting upon the Company's share price reaching $0.06	30/04/2029	$0.076
Andrew Sykes	10,849,393	01/05/2026	Vesting upon the Company's share price reaching $0.09	30/04/2029	$0.075
Andrew Sykes	10,849,393	01/05/2026	Vesting upon the Company's share price reaching $0.11	30/04/2029	$0.074
Total	85,808,687				

* Performance rights were issued at a cost of $0.001 per right. All other performance rights above were issued for nil consideration.

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 31. Share-based payments (continued)

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date / recipients	Valuation model	Share price at grant date	Exercise price	Expected volatility	Risk-free rate	Expected life	Dividend yield
17/12/2025 (S White, B Gow, T McGraw)*	Intrinsic value (nil exercise price, vested at grant date)	$0.014	$0.000	n/a	n/a	n/a	n/a
11/02/2026 (A Brinkmeyer, A Wong, A Baird)**	Intrinsic value (nil exercise price)	$0.034	$0.000	n/a	n/a	n/a	n/a
11/02/2026 (D Nolan - 3 tranches, price hurdles $0.03/$0.05/$0.07)***	Enhanced trinomial - Hull-White (Hoadley ESO5), with market vesting condition	$0.034	$0.000	131.4%	4.23% - 4.27%	up to 3.0 years	0%
01/05/2026 (A Sykes - 3 tranches, price hurdles $0.06/$0.09/$0.11)***	Enhanced trinomial - Hull-White (Hoadley ESO5), with market vesting condition	$0.076	$0.000	133.3%	4.66%	up to 3.0 years	0%

* These rights were granted after Shane White, Brendan Gow and Trent McGraw had each resigned as Director, in recognition of services provided prior to resignation. As there was no substantive future service condition attached, the rights vested in full at grant date and fair value has been measured at the intrinsic value of the right (share price at grant date, given a nil exercise price), rather than using an option pricing model.

** As with the 17 December 2025 tranche above, fair value for this grant is the intrinsic value of the right (share price at grant date, given a nil exercise price). This tranche differs from the 17 December 2025 tranche in one respect: these rights carry a substantive forward service condition (quarterly vesting over 12 months, subject to continued employment), so unlike the fully-vested tranche above, the resulting expense is recognised over the 12-month vesting period rather than in full at grant date.

*** For the performance rights with a market vesting condition (David Nolan and Andrew Sykes), fair value has been determined using the Hoadley ESO5 enhanced trinomial (Hull-White) option pricing model, which incorporates the relevant share price hurdle as a barrier condition. All other performance rights carry a nil exercise price and no market vesting condition, and have accordingly been measured at intrinsic value (the share price at grant date), consistent with the general result that volatility, risk-free rate and expected life do not affect the fair value of a zero exercise price right. Where a substantive service condition remains at grant date, the resulting expense is nonetheless recognised over the vesting period; where service has already been rendered at grant date, the expense is recognised in full at grant date. All approaches are consistent with the requirements of AASB 2 to reflect market and service conditions in the grant date fair value and expense recognition pattern respectively.

Consolidated entity disclosure statement

As at 30 June 2026

Entity name	Entity type	Trustee in a Trust, Partner in a Partnership or a participant in a Joint Venture	Place formed / Country of incorporation	Ownership interest %	Tax residency
Aland Equity Group Limited (formerly Equity Story Group Limited	Body corporate	N/A	Australia	-	Australia
AEG Term Deposits Pty Limited (incorporated 23 January 2026)	Body corporate	N/A	Australia	100.00%	Australia
Aland Equities Management Pty Limited (formerly Equity Story Fund Pty Ltd)	Body corporate	N/A	Australia	100.00%	Australia
Aland Equity Development Management Pty Limited (incorporated 11 February 2026)	Body corporate	N/A	Australia	100.00%	Australia
Aland Equity Funding Pty Limited (incorporated 6 March 2026)	Body corporate	N/A	Australia	100.00%	Australia
Aland Equity Investment Management Pty Limited (incorporated 6 March 2026)	Body corporate	N/A	Australia	100.00%	Australia
Aland Equity Land Pty Limited (incorporated 6 March 2026)	Body corporate	N/A	Australia	100.00%	Australia
Aland Equity Marketing Pty Limited (incorporated 6 March 2026)	Body corporate	N/A	Australia	100.00%	Australia
CTM Education Pty Ltd	Body corporate	N/A	Australia	100.00%	Australia
Equity Story Financial Planning Pty Ltd	Body corporate	N/A	Australia	100.00%	Australia
Equity Story Pty Limited	Body corporate	N/A	Australia	100.00%	Australia
Investorverse Pty Ltd	Body corporate	N/A	Australia	100.00%	Australia

Directors' declaration

For the year ended 30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct as required by section 295(3A) of the *Corporations Act 2001*.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

On behalf of the Directors

Alex Brinkmeyer
Chairman

31 August 2026

Independent Auditor's Report to the Members of Aland Equity Group Ltd

Report on the Audit of the Financial Report

Opinion

In our opinion, the accompanying financial report of Aland Equity Group Limited (the Company) and its subsidiaries (the Group) is in accordance with the Corporations *Act 2001*, including:

— Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

— Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— The consolidated statement of financial position as at 30 June 2026;

— The consolidated statement of profit or loss and other comprehensive income for the year then ended;

— The consolidated statement of changes in equity for the year then ended;

— The consolidated statement of cash flows for the year then ended;

— Notes to the financial statements, including material accounting policy information;

— The consolidated entity disclosure statement; and

— The directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss after tax of $7,052,854 (2025: $1,665,619) and had net cash outflows from operating activities of $2,900,816 (2025: $1,823,112) for the year ended 30 June 2026. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue Recognition	**Area of focus**	**How our audit addressed the key audit matter**
	(refer also to notes 1, 3 & 4) The Group derives income from three main income streams and services various customers around Australia. Contracts are held with several key customers and contain a number of different milestones and timelines for revenue recognition. Subscriptions to the Group's memberships can be purchased for an annual (or multiple year) membership, and therefore must be deferred, and recognised as the performance obligations are achieved. Revenue recognition was identified as a key audit matter due to the risk that revenue may be inaccurately recognised, particularly where the timing of recognition is dependent on the terms of customer contracts. This includes subscription revenue, which should be deferred and recognised over the period in which the associated services are delivered.	Our audit procedures included: — Testing a sample of sales transactions from each revenue stream to test they are compliant with the Groups accounting policies and the Australian Accounting Standard, AASB 15 Revenue from Contracts with Customers. — Performing walkthroughs of all key revenue streams to assess the design and implementation of controls. — Reviewing year on year movement and assessed reasonableness of movement. — Assessing the adequacy of the Group's disclosures in respect of the revenue recognition. — Performed analytical procedures to identify and evaluate a sample of manual journal entries, assessing whether revenue was recognised appropriately with reference to timing and the satisfaction of performance obligations; and — Tracing revenue information from the Group's accounting records to supporting documentation to verify that revenue transactions are valid, accurately recorded, and recognised in accordance with the underlying contractual terms.

WilliamBuck
ACCOUNTANTS & ADVISORS

Other matter

The financial report of Aland Equity Group Limited for the year ended 30 June 2025 was audited by another auditor who expressed an unqualified opinion including a material uncertainty related to going concern paragraph, their audit report was dated 30 September 2025.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

William Buck
ACCOUNTANTS & ADVISORS

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Aland Equity Group Limited, for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

What was audited?

We have audited the Remuneration Report included in pages 10 to 16 of the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck (NSW)
ABN 16 021 300 521

Lloyd Crawford

Lloyd Crawford
Partner

Sydney, 31 August 2026

Shareholder information

For the year ended 30 June 2026

In accordance with ASX Listing Rule 4.10, the Directors provide the following information as at 3 August 2026.

Stock Exchange Quotation
The Company's shares are quoted on the ASX under the code "AEG".

Classes of Securities
The Company has the following equity securities on issue:

Type	Number	Description	No. Holders
ASX Quoted	744,844,257	Fully paid ordinary Shares (AEG)	521
Unlisted	4,500,000	Employee incentive options exercisable at $0.05 and expiring 16 March 2027	1
Unlisted	12,600,000	Performance Rights	3
Unlisted	2,000,000	Options exercisable at $0.05 and expiring 16 March 2027	1
Unlisted	2,000,000	Options exercisable at $0.10 and expiring 14 December 2026	1
Unlisted	1,400,000	Employee options exercisable at $0.15 and expiring 14 December 2026	3
Unlisted	32,193,591	Options Exercisable at $0.05 and expiring 19 December 2026	27
Unlisted	8,000,000	Options Exercisable at $0.05 and expiring 19 June 2027	1

Distribution schedule of the number of holders of ordinary shares

Holdings Ranges	Holders	Total Units	%
1-1,000	15	1,607	0.000
1,001-5,000	20	66,765	0.010
5,001-10,000	81	705,803	0.090
10,001-100,000	233	9,531,663	1.280
100,001-9,999,999,999	172	734,538,419	98.620
Totals	**521**	**744,844,257**	**100.000**

Twenty largest shareholders

	Shareholder	Number of shares held	% of issued capital
1	Aland Pty Limited <The Wanderer A/C>	363,377,640	48.786 %
2	Whiteoaks Corporate Pty Limited <Whiteoaks Family A/C>	32,548,179	4.370%
3	Barton Place Holdings Pty Ltd <Barton Place Holdings Super Fund A/C>	30,000,000	4.028%
4	Genco No 2 Superfund Pty Ltd <Genco No 2 Superfund A/C>	27,607,931	3.707%
5	Mrs Tanya Sascha Tildesley	27,563,000	3.701%
6	Millen Street Pty Ltd	21,876,389	2.937%
7	Capital Haus Asset Management Pty Ltd	19,230,770	2.582%
8	Mr Alexander Jackson Baird	17,253,433	2.316%
9	Hago Futures Pty Ltd <Harrisongoes Family A/C>	12,499,564	1.678%
10	Edison Capital Group Pty Ltd <The McGraw Family A/C>	11,256,000	1.511%
11	Yelland Family Holdings Pty Ltd	11,113,889	1.492%
12	Gabriela Brinkmeyer	10,000,000	1.343%
13	Jutta Brinkmeyer	10,000,000	1.343%
14	Mr Geoffrey Paul Richardson	8,557,000	1.149%
15	McGraw Electrical Pty Limited <McGraw Electrical S/F A/C>	7,762,572	1.042%
16	Mr Anton Nemeth	5,690,931	0.764%
17	Arma Investments Pty Ltd	5,365,385	0.720%
18	Mr Michael Lee Airey <MLA A/C>	4,900,000	0.658%

Shareholder information

For the year ended 30 June 2026

19	Barton Place Pty Limited <The Albert Wong Family A/C>	4,747,890	0.637%
20	Savoir Superannuation Pty Ltd <Locope Super Fund A/C>	4,500,000	0.604%
Total Securities of Top 20 Holdings		635,850,573	85.367 %
Total Securities		**744,844,257**	

Marketable Parcels
Aland Equity Group has 51 shareholders holding less than a marketable parcel of shares each (i.e. less than $500 per parcel of shares) based on the closing price of $0.082 on 3 August 2026 representing a total of 157,382 shares.

Substantial Shareholders
The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act are:

Name	Number of Shares	Voting Power
Aland Pty Limited	363,377,640	48.79%

Voting rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options and Performance Rights do not carry any voting entitlements

Restricted securities

The Company does not have any restricted securities on issue.

On-market Buy-backs

There is no current on-market buy-back of any securities.

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Aland Equity Group Limited

ALAND EQUITY GROUP LIMITED
(FORMERLY EQUITY STORY GROUP LTD)
ABN 84 653 383 478