



ASX Announcement

10 March 2026

Release of FY25 Financial Statements

- Funds under management of \$5.5 billion as at 30 June 2025
- Funds management income of \$47.1 million (FY24: \$56.2 million)
- Recurring funds management EBITDA of \$9.0 million (FY24: \$12.5 million)
- Core Earnings loss of \$8.9 million (FY24: \$12.8 million profit)
- No distribution for the year

Elanor Investors Group (“ENN” or “Group”) confirms its financial results for the year ended 30 June 2025 (“year”). These results are presented on the basis of equity accounting certain managed funds that are consolidated into the Group’s statutory results.

Following the release of these FY25 Financial Results, the release of the Group’s HY26 Financial Results is expected in the coming weeks, including an update on business activities that have occurred during HY26 and subsequently.

Key Metrics

- Funds under management of \$5.5 billion as at 30 June 2025
- Funds management income of \$47.1 million (including transaction related fees), a decrease of 16% on FY24
- Recurring funds management income of \$46.1 million (FY24: \$49.4 million)
- Recurring funds management EBITDA of \$9.0 million (FY24: \$12.5 million)
- FY25 Core Earnings loss of \$8.9 million (FY24: \$12.8 million profit)
- NTA per security of \$0.11 (\$0.32 at 30 June 2024)
- Gearing of 73.4% at 30 June 2025

Summary of Financial Results

A summary of the Group’s financial results for the year is set out below:

Summary financial results	Group 30 June 2025	Group 30 June 2024
Core Earnings (\$'000)	(8,861)	12,828
Distributions paid/ payable to Securityholders (\$'000)	-	7,445
Core Earnings per stapled security (cents)	(5.83)	8.44
Core Earnings per weighted average stapled security (cents)	(5.83)	8.33
Distributions per stapled security (cents)	-	4.90
Gearing (%) ¹	73.4	66.9

¹ Gearing means gross borrowings less cash control account divided by total tangible assets less cash control account.

For personal use only



Funds Management

The Group generated funds management income of \$47.1 million (FY24: \$56.2 million), a 16% decrease on the prior comparative year.

During the year, Funds Under Management decreased from \$6.0 billion to \$5.5 billion as a result of divestment of certain retail and hotel assets, and softening capitalisation rates impacting certain asset valuations.

Funds Management Income	FY25 \$'000	FY24 \$'000
Management fees and related cost recoveries	40,351	43,831
Leasing and development management fees	5,726	5,529
Acquisition fees and related cost recoveries	1,050	6,816
Total	47,127	56,176

The significant funds management initiatives completed during the year ended 30 June 2025 included:

Acquisitions

- On 17 July 2024, a strategic logistics site located at 1 Broadfield Road, Broadmeadows VIC was acquired under the established joint venture with ICON Developments (wholly owned subsidiary of Japanese Developer, Kajima Corporation).

Divestments

- All Elanor Property Income Fund (EPIF) assets were divested prior to 30 June 2025. ENN Group has received to date a capital return of \$6.1 million (from all asset sales) with a remaining \$0.4 million expected after the expiry of the warranty year.
- As part of EHAF's ongoing divestment strategy, the following asset sales have been completed during the year:
 - ibis Styles Albany in Albany (completed in July 2024 for gross sale price of \$4.2 million)
 - Leura Gardens (completed in August 2024 for a gross sale price of \$25.0 million)
 - ibis Styles Port Macquarie (completed in December 2024 for a gross sale price of \$15.3 million)
 - Mantra Pavilion Wagga Wagga (completed in February 2025 for a gross sale price of \$9.0 million); and
 - Ibis Styles Tall Trees Canberra (completed in May 2025 for a gross sale price of \$11.9 million)
- Belconnen Markets Syndicate completed a partial divestment of Ibbot Lane in May 2025. The sale realised a gross sale price of \$24.2 million, which was applied to repay debt within the Syndicate.
- Burke Street Fund was successfully divested in May 2025, achieving a gross sale price of \$81.9 million, a 9% premium to the most recent independent valuation of the property, and facilitating the return of capital for fund investors.



- Several assets, with gross sales prices totalling over \$128.0 million were divested as part of capital management strategies on behalf of Challenger during the period.

Please refer to the attached FY25 Results Presentation and financial statements lodged with ASX today for further details of Elanor's FY25 results.

This announcement has been authorised for release by the Elanor Investors Group Board. For further information regarding this request, please contact:

Investor enquiries: Tony Fehon Elanor Investors Group Phone: (02) 9239 8400	Media enquiries: Erica Borgelt Partner, SEC Newgate Australia 0413 732 951 Erica.Borgelt@secnewgate.com.au
--	---

About Elanor Investors Group

Elanor Investors Group (ASX: ENN) is a real estate investment and funds management group with funds under management across Australia and New Zealand. Elanor's key real estate sectors of focus are commercial office, retail, industrial, healthcare and the hotels and leisure sectors. Elanor has a proven track record from acquiring and unlocking value in real estate assets that provide strong income and capital growth potential. For more information visit www.elanorinvestors.com.

For personal use only



FY25 Results Overview

Elanor Investors Group

ASX: ENN

ersonal use only



Contents

- 1 Business Update
- 2 FY25 Financial Results
- 3 Funds Under Management
- 4 Balance Sheet

Acknowledgement of Country

Elanor is proud to work with the communities in which we operate, to manage and improve properties on land across Australia and New Zealand.

We pay our respects to the Traditional Owners, their Elders past, present and emerging and value their care and custodianship of these lands.

ersonal use only



1 | Business Update

Stabilising the Business



Stabilising the Business:

- 1 **Stabilise the balance sheet**
- 2 **Rockworth recapitalisation and Firmus acquisition**
- 3 **Cost management initiatives**
- 4 **Leadership renewal and strengthened corporate governance**

Stabilising the Group's balance sheet

- Balance sheet debt
 - Senior secured refinanced with Keyview (\$85m facility – settled in Nov 2024)
 - Capital Notes refinanced with Noteholders (\$40m – approved in Feb 2025)
- Debt reduction strategy from asset realisation program is ongoing. (~\$38.5m Keyview repaid to date)

Rockworth recapitalisation and Firmus Acquisition

- Expanding strategic alliance with Rockworth Capital Partners
- \$125m recapitalisation of the Group to further stabilise the balance sheet
- Acquisition of Firmus Capital expands Elanor's growth opportunities in Asia through targeted capital-led expansion

Executing cost management initiatives

- Streamlining operations and aligning business operating model to sector-focused teams
- Cost reduction initiatives are supporting the business stabilisation and are delivering material and sustainable efficiencies across core sectors of focus

Leadership transition and governance review

- Tony Fehon appointed as interim Managing Director in September 2024
- Implementation of the independent Trustee Board, further enhancing the governance model for the Group's managed funds, is well advanced
- CEO recruitment process is in progress



2 | FY25 Financial Results

Focus on Stabilising the Balance Sheet

Maintaining recurring funds management income and EBITDA

FY25 Results

\$46.1m

Recurring Funds Management Income (excl. acq. fees)

FY24: \$49.4m

\$9.0m

Recurring Funds Management EBITDA

FY24: \$12.5m

\$(8.9)m

Core Earnings

FY24: \$12.8m

\$5.5bn

Group AUM

-8% on FY24

\$0.11

NTA per security (excluding management rights)

30 June 2024: \$0.32

73.4%

Gearing excluding management rights ¹

30 June 2024: 66.9%

1. Gearing is defined as gross borrowings less cash control account divided by total tangible assets less cash control account



ersonal use only

Core Earnings

\$47.1m

Funds management income noting reduced transactional and performance fee income

\$37.1m

Corporate costs remained stable driven by cost management initiatives to support business stabilisation. Ongoing initiatives are generating sustainable reductions.

\$0.3m

Distributions from co-investments reduced \$5.3m driven by sale of ECF holding during the period, reduced distributions from EHAF and wind up of EPIF

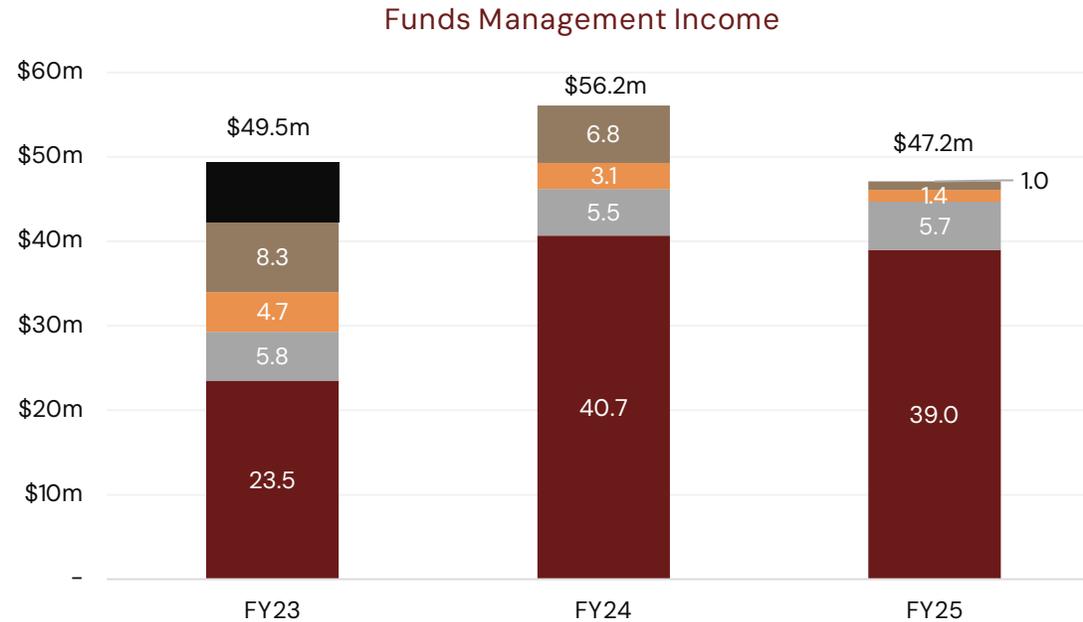
\$15.2m

Borrowing costs increased by \$6.3m from increased cost of debt from bridge refinancing with Keyview

Core Earnings	FY25 \$m	FY24 \$m
Management Fees	39.0	40.7
Development and Leasing Fees	5.7	5.5
Hotel Operator Fees	1.4	3.1
Recurring Funds Management Income	46.1	49.4
Acquisition/Transaction Fees	1.0	6.8
Performance Fees	-	-
Funds Management Income	47.1	56.2
Equity Raise Fee Rebate	(2.6)	-
Corporate overheads	(37.1)	(36.9)
Funds Management EBITDA	7.4	19.3
<i>Funds Management EBITDA Margin</i>	<i>16%</i>	<i>34%</i>
Co-investment earnings	0.3	5.6
Profit on sale of assets and co-investments	(3.1)	1.5
Bad debt provision	(0.1)	-
STI (Core Earnings impact)	(0.7)	(1.2)
Core Earnings EBITDA	3.8	25.2
Depreciation and amortisation	(1.5)	(1.5)
Operating profit before interest and tax	2.3	23.6
Interest income	1.1	1.4
Borrowing costs	(15.2)	(8.9)
Operating profit before tax	(11.8)	16.1
Income tax (expense)/benefit	2.9	(3.3)
Core Earnings	(8.9)	12.8
No of Securities ('000)	152,202	152,202
Operating EPS (cents)	-5.83	8.44
DPS (cents) ¹	0.00	4.90

1. DPS represents HY24 distribution paid and no 2H25 distribution

Stabilised recurring funds management income



	FY23	FY24	FY25
Management fees	23.5	40.7	39.0
Development and Leasing fees	5.8	5.5	5.7
Hotel operator fees ⁽¹⁾	4.7	3.1	1.4
Recurring Funds Management Income	34.1	49.4	46.1
Acquisition/Transaction fees	8.3	6.8	1.0
Performance fees	7.1	-	-
Total Income	49.5	56.2	47.1

\$46.1m

Recurring funds management income, a decrease of 6.7% on FY24

\$39.0m

Management fees, a decrease of 4.3% on FY24

1. 1834 Hotels was appointed to manage hotel assets within the Elanor Hotel Accommodation Fund (EHAF) in November 2024.

ersonal use only

Distributions from co-investments

Reduced co-investment distributions, with Fund distributions retained for certain funds

	ENN Co- Investment 30 June 2025 %	ENN Co- Investment 30 June 2025 \$m	ENN Distribution FY25 \$m	ENN Distribution FY24 \$m	Comments
Office and Healthcare					
Elanor Commercial Property Fund	-	-	-	3.4	Divested in September 2024
Elanor Healthcare Real Estate Fund	3.4%	5.6	0.4	0.4	Performing well
Elizabeth Street Fund	1.7%	1.9	0.2	0.1	Performing in line with budget.
Stirling Street Syndicate	43.0%	2.5	-	-	Distributions retained during divestment process
Harris Street Fund	13.8%	3.5	-	-	Recapitalisation in September 2024, with equity distributions suspended
SUB TOTAL		13.5	0.6	3.9	
Retail					
Elanor Property Income Fund	35.3%	0.7	-	0.8	Divestment of assets and fund wind-up
Waverley Gardens Fund	15.0%	4.9	-	-	Distributions retained during divestment process
Bluewater Square Syndicate	42.3%	0.0	-	-	Distributions retained during divestment process
Belconnen Markets Syndicate	1.0%	0.1	-	-	Development asset (divestment strategy commenced)
Hunters Plaza Syndicate	5.9%	1.4	-	-	Distributions retained for leasing capital expenditure
Riverton Forum Fund	0.0%	-	-	0.1	Sale of co-investment in 2H FY24
SUB TOTAL		7.1	-	0.9	
Hotels, Tourism and Leisure					
Elanor Hotel Accommodation Fund	32.5%	51.3	-	0.5	Orderly realisation of hotel assets to core portfolio in progress
1834 Hotels	-	-	(0.1)	0.3	Divested during FY24
Elanor Wildlife Park Fund	42.8%	13.0	-	0.1	Distributions retained
SUB TOTAL		64.3	(0.1)	0.9	
Commercial Arrangement*			(0.2)	(0.1)	
TOTAL		84.9	0.3	5.6	

* The Group's 1.7% holding in the Elizabeth Street Fund represents a holding that is subject to commercial arrangements with fund investors.



3 | Funds Under Management

Focus on Core Funds Management Platform

\$5.5bn of AUM at 30 June 2025

Retail



\$2.2bn

\$1.1bn CLC and ADIC mandates
\$1.1bn Unlisted Real Estate Funds

Market leading experience and capability in acquisitions, asset management, leasing, repositioning and development management

Office



\$2.2bn

\$1.4bn CLC mandate
\$0.5bn Elanor Commercial Property Fund ASX:ECF
\$0.3bn Unlisted Real Estate Funds

Deep market knowledge and local intelligence

Hotels, Tourism & Leisure



\$0.5bn

\$0.1bn ADIC mandate
\$0.4bn Unlisted multi-asset Luxury & Regional Hotel Fund and Wildlife & Leisure Park Fund

Healthcare



\$0.3bn

\$0.3bn Institutional mandate

Strong operator relationships and deep understanding of healthcare ecosystems

Industrial



\$0.3bn

\$0.3bn CLC mandate
~\$0.4bn of development pipeline

Dynamic capability across acquisitions, development management and leasing with a focus on core industrial locations servicing the demand for last and middle mile logistics

ersonal use only

Asset realisation program

Approximately \$430 million in assets realised during the period, with capital returned to fund investors, including Elanor

FY25 Asset realisations	Settlement	Sale Price (\$m)
Elanor Hotel Accommodation Fund	Various	65.3
Elanor Property Income Fund	Various	99.8
Challenger Life Company	Various	151.8
Burke Street Fund	May-25	82.0
Belconnen Markets Syndicate	May-25	24.2
Other		5.8
Total FY25 Asset realisations		429.0

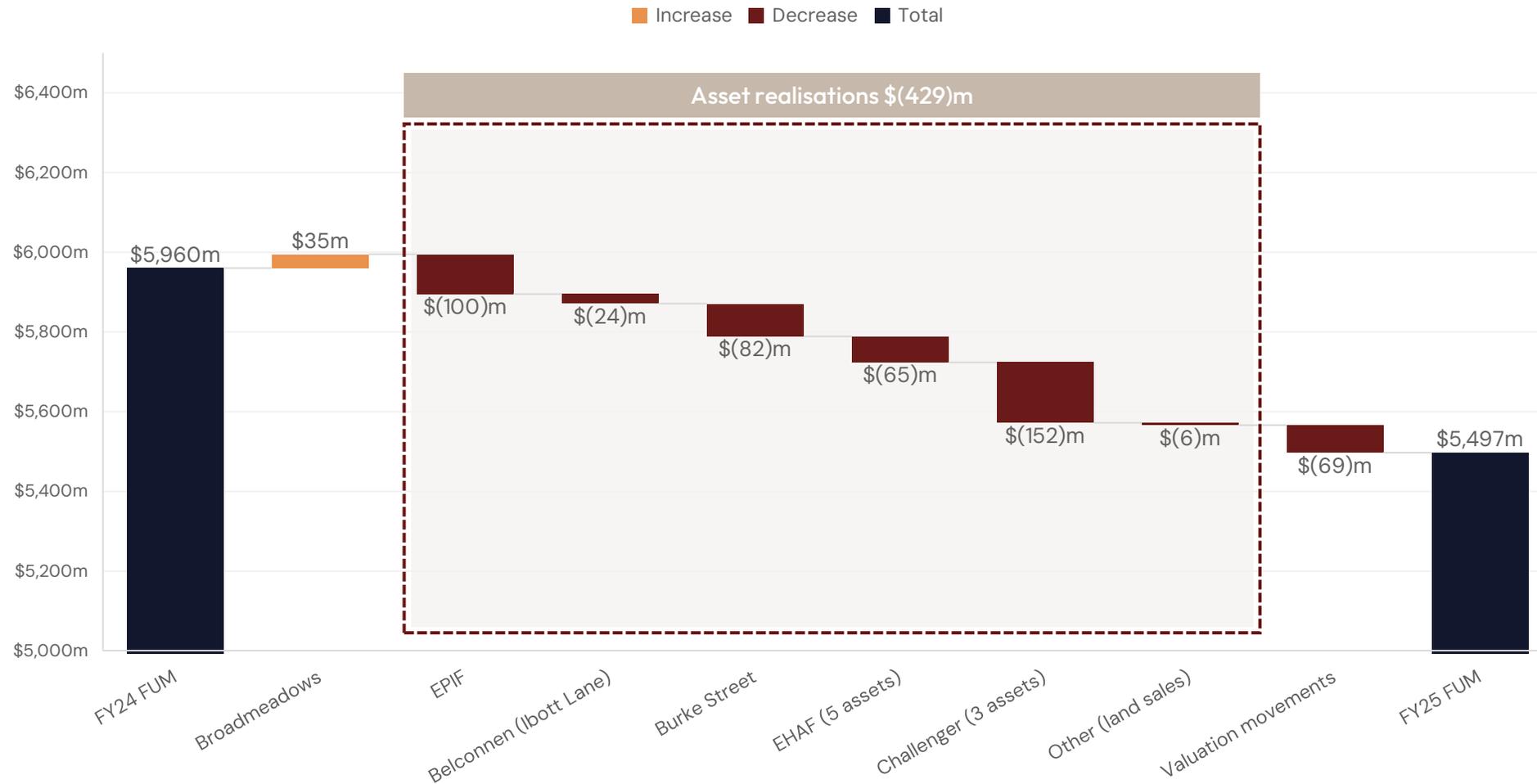
FY26 Asset realisations	Settlement	Sale Price (\$m)
Elanor Hotel Accommodation Fund	Various	
Waverley Gardens Fund	Jul-25	
Stirling Street Syndicate	Aug-25	
Bluewater Square Syndicate	Sep-25	
Elanor Wildlife Park Fund	Feb-26	

Asset divestments during the period

- All Elanor Property Income Fund (EPIF) assets were divested prior to 30 June 2025. ENN Group has received to date a capital return of \$6.1 million (from EPIF asset sales) with a remaining \$0.4 million expected after the expiry of the warranty year.
- As part of EHAF's ongoing divestment strategy, the following asset sales have been completed during the year:
 - ibis Styles Albany in Albany (completed in July 2024 for gross sale price of \$4.2 million)
 - Leura Gardens (completed in August 2024 for a gross sale price of \$25.0 million)
 - ibis Styles Port Macquarie (completed in December 2024 for a gross sale price of \$15.3 million)
 - Mantra Pavilion Wagga Wagga (completed in February 2025 for a gross sale price of \$9.0 million); and
 - Ibis Styles Tall Trees Canberra (completed in May 2025 for a gross sale price of \$11.9 million)
- Belconnen Markets Syndicate completed a partial divestment of Ibbot Lane in May 2025. The sale realised a gross sale price of \$24.2 million, which was applied to repay debt within the Syndicate.
- Burke Street Fund was successfully divested in May 2025, achieving a gross sale price of \$81.9 million, a 9% premium to the most recent independent valuation of the property, and facilitating the return of capital for fund investors.
- Several CLC mandate assets were divested as part of ongoing capital management strategies during the period.

Funds Under Management

Executing on asset realisation program and focusing on core retail, office, healthcare, leisure and industrial real estate sectors



ersonal use only



4 | Balance Sheet

Balance Sheet

- 1 Receivables increased by \$8.2m during the year, reflecting short-term working capital support provided to the Hotel managed fund in response to softer trading conditions. The amounts are expected to be recovered through planned divestment activities.
- 2 Decrease in equity accounting investments of \$43.4m due to divestments and valuation reductions across co-investments assets;
 - o Elanor Commercial Fund divestment \$23.9m
 - o EPIF divestments \$3.1m
 - o Elanor Hotel Accommodation Fund \$5.8m
 - o Stirling Street Syndicate \$3.7m
 - o Elanor Wildlife Park Fund \$2.1m
- 3 Decrease in management rights of \$10.7m driven by contract asset amortisation and write downs in respect of Challenger, ADIC and ECF mandates
- 4 Decrease in other current liabilities of \$5.8m primarily driven by a \$5m reduction in commercial arrangements

Balance Sheet ¹	30-Jun-25 \$m	\$ Mvt	30-Jun-24 \$m
Assets			
Cash	7.7	(5.3)	13.0
Receivables	48.1	1	39.9
Other current assets	0.6	(0.4)	1.0
Financial assets	17.4	3.2	14.2
Equity accounted investments	84.9	2	128.2
Property, plant and equipment	0.9	(2.0)	2.9
Investment property	-	(1.8)	1.8
Management rights	13.5	3	24.2
Intangibles	1.1	(0.3)	1.4
Deferred tax assets	-	-	-
Total assets	174.2	(52.5)	226.7
Liabilities			
Payables	12.9	(1.5)	14.4
Lease Liabilities	0.4	(1.4)	1.9
Distribution payable	-	-	-
Other current liabilities	16.4	4	22.2
Interest bearing liabilities	112.7	(0.2)	112.9
Other non-current liabilities	0.2	-	0.2
Total liabilities	142.6	(9.1)	151.6
Net assets	31.6	(43.4)	75.1
Number of securities ('000)	152,202	-	152,202
NAV per security (\$)	0.21		0.49
NTA per security (\$)	0.11		0.32
Gearing (%)²	73.4%		66.9%

1. Statutory Balance Sheet has been restated to reflect the co-investment in Elanor Hotel Accommodation Fund, Elanor Wildlife Park Fund, Bluewater Square Syndicate and Stirling Street Syndicate on an equity accounted basis

2. Gearing is defined as gross borrowings less cash control account divided by total tangible assets less cash control account

Receivables from managed funds

Recovery through fund asset realisation programs

Receivables	30 June 2025 \$m	30 June 2024 \$m	Comments
Managed funds with asset realisations			
Elanor Hotel Accommodation Fund (EHAF)	18.5	10.5	Recovery through asset realisation program and improved fund performance
Belconnen Markets Syndicate	4.2	3.2	Recovery through asset realisation program
Fairfield Centre Syndicate	3.3	2.5	Recovery through asset realisation program
Hunters Plaza Syndicate	3.0	2.6	Recovery through asset realisation program
Elanor Wildlife Park Fund	2.0	0.1	Recovered through asset realisation in FY26
Other managed funds trade debtors ¹	6.2	8.3	Recoverable in the ordinary course
Total trade debtors	37.3	27.2	
Sundry debtors relating to EHAF	4.5	5.0	Recoverable in the ordinary course or from realisation program
Other sundry debtors and receivables	6.3	7.7	Recoverable in the ordinary course
Total Receivables	48.1	39.9	

Financial Assets (subordinated loans)

Bluewater Square Syndicate	8.3	7.7	Recovery through asset realisation program
Belconnen Markets Syndicate	9.1	6.6	Recovery through asset realisation program
Total Financial Assets	17.4	14.2	

1. Includes receivables from new managed industrial fund and institutional mandates of ~\$2.1m at 30 June 2025

Disclaimer

This presentation has been authorised for release by the Elanor Investors Group Board of Directors.

This presentation has been prepared by Elanor Investors Limited (ACN 169 308 187) and Elanor Funds Management Limited (ACN 125 903 031, AFSL 398196), as responsible entity of Elanor Investment Fund, and their controlled entities (collectively, 'Elanor Investors Group', 'the Group' or 'ENN').

This presentation contains selected summary information relating to the consolidated financial report for Elanor Investors Group for the year ended 30 June 2025 ("Group's Results") and does not purport to be all-inclusive or to contain all of the information that may be relevant to any particular investor or which a prospective investor may require in evaluations for a possible investment in the Group. It should be read in conjunction with the Group's continuous disclosure announcements lodged with the Australian Securities Exchange including the Group's Results, which are available at www.asx.com.au. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice and the Group is not obliged to update this presentation.

This presentation is provided for general information purposes only. It is not a product disclosure statement, prospectus or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission. It should not be relied upon by the recipient in considering the merits of the Group or the acquisition of securities in the Group. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of the Group. The information contained in this presentation does not constitute financial product advice. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, securities in the Group or any other investment product.

The information in this presentation has been obtained from and based on sources believed by the Group to be reliable. To the maximum extent permitted by law, the Group and its other affiliates and their respective directors, officers, employees, consultants and agents make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, no member of the Group accepts any liability (including, without limitation, any liability arising from fault or negligence on the part of any of them) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it.

All dollar values are in Australian dollars (\$A or AUD) unless stated otherwise.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ('Forward Statements'). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions in this presentation. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statements or assumptions. No member of the Group represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, the Group assumes no obligation to release updates or revisions to Forward Statements to reflect any changes.