

9 April 2026

ASX Market Announcements Office  
ASX Limited  
Level 27, 39 Martin Place  
Sydney NSW 2000

Dear Sir/Madam,

**ELANOR INVESTORS GROUP - ANNUAL GENERAL MEETING – 9 APRIL 2026**

In accordance with ASX Listing Rule 3.13.3, the following announcement is provided:

- Chair's address
- Managing Director's address
- AGM presentation

Yours faithfully



Symon Simmons  
Company Secretary  
Elanor Investors Group  
Phone: (02) 9239 8400

For personal use only

**ELANOR INVESTORS GROUP  
2025 ANNUAL GENERAL MEETING  
Thursday, 9 April 2026,  
At 2.00pm (Sydney time),  
Amora Hotel Jamison Sydney,  
11 Jamison Street, Sydney NSW 2000**

**Chair's address**

**Presented by Ian Mackie**

Good afternoon everyone, and thank you again for joining us today.

**Background and Context**

FY25 was a year of both significant challenge and reset for the Group. It was a year in which the Board and management were required to take decisive action in response to a rapidly deteriorating operating and capital environment.

The Board's focus throughout the year was on stabilising the business, protecting the interests of investors across our managed funds and mandates, and seeking to preserve long-term value for Elanor securityholders in what were exceptionally difficult conditions.

**Strategic Review and Reset**

In response to those conditions, the Board undertook a comprehensive strategic review of the business.

That review resulted in a clear stabilisation plan, focused on three priorities:

- first, reducing the Group's gearing through considered and disciplined balance sheet asset realisation;
- second, simplifying the business to focus on sectors where Elanor has deep capability and competitive advantage; and
- third, strengthening governance and leadership to support the businesses recovery and enhance the foundations to support future growth.

**FY25 Outcomes**

Over the course of FY25, approximately \$430 million of assets were realised across our managed funds and mandates. These transactions were executed

with a priority on investor outcomes, with the proceeds applied to reduce managed fund debt and return capital to fund investors where appropriate.

At 30 June 2025, the Group's funds under management were \$5.5 billion, reflecting both the asset realisations during the period and the valuation impacts of the prevailing market conditions at that time.

Clearly, the Group's financial performance in FY25 did not meet our, or securityholder, expectations. While the Group's funds management earnings remained relatively stable, Core Earnings for the year was significantly impacted by the costs of implementing the bridging financing of the balance sheet, which resulted in a loss of \$8.9 million. Consequently, no distributions were paid to securityholders.

### **Balance Sheet Stabilisation and Recapitalisation**

As I mentioned, stabilising the balance sheet was a central focus for the Board throughout FY25.

Following extensive engagement during FY25, the Board agreed to expand the Group's strategic alliance with Rockworth Capital Partners. This resulted in the recapitalisation plan announced in July 2025. The expansion of the strategic alliance, the recapitalisation and the acquisition of Firmus was overwhelmingly supported by securityholders at the EGM in February this year.

The Board thanks securityholders for their support of this critical initiative, which is designed to restructure the balance sheet, repay legacy debt facilities, reduce risk and provide the Group with a stable financial foundation for us to execute our growth objectives.

### **Governance and Leadership**

Alongside these actions, and core to our stabilisation plan, the Board has applied significant focus on enhancing the Group's governance and leadership.

During FY25, we progressed enhancements to investment oversight, strengthened governance arrangements across our managed funds, and commenced the process of appointing a permanent Chief Executive Officer.

As we have now significantly progressed our stabilisation plan, the Board is currently interviewing a short list of strong candidates, and we expect to be in a position to announce the appointment of the new CEO in the coming weeks.

I am also pleased to confirm that we have now engaged two highly experienced and well credentialed independent, non-executive directors to a newly established managed fund trustee board, which will further enhance the Group's governance framework.

As previously announced, ASIC have approved the issue of a new AFSL for the Group, which will facilitate the proposed change of responsible entity for the Group, as part of establishing the independent managed fund trustee board.

The Group is currently preparing for an EGM of Elanor securityholders to approve the change of responsible entity for the Group, as part of implementing the new managed fund trustee board, and to approve a change of name for the Group, as part of repositioning the Group's brand in line with our strategic growth objectives. Further details on this will be provided to securityholders shortly.

### **Looking Ahead**

While FY25 was a challenging year, the Board believes the decisive actions taken will stabilise the business and create a stronger and more resilient platform from which to move forward as we execute our strategic growth objectives.

The Board remains focused on disciplined oversight and supporting the management team as the Group transitions from a period of stabilisation to a focus on sustainable growth.

I would like to take this opportunity to express my sincere thanks to both the management team and my fellow directors on the Board. The sustained effort, application and dedication of management and the Board in dealing with the significant challenges we have faced over the last 18 months has been nothing short of outstanding.

I would also like to thank our investors and our securityholders for their support during these challenges as we have sought to preserve, recover and ultimately grow value over the long term.

I will now hand over to Tony Fehon, Managing Director, to provide a more detailed update on the business.

**ELANOR INVESTORS GROUP  
2025 ANNUAL GENERAL MEETING  
Thursday, 9 April 2026,  
At 2.00pm (Sydney time),  
Amora Hotel Jamison Sydney,  
11 Jamison Street, Sydney NSW 2000**

**MD's address**

**Presented by Tony Fehon**

Thank you, Ian, and good afternoon, everyone.

**Overview**

As Ian has presented, FY25 required a strong focus on disciplined execution across the business.

When I stepped into the role of Managing Director in September 2024, the immediate priorities were clear — stabilise the balance sheet, simplify the business, and restore confidence with securityholders, capital partners and lenders through consistent delivery.

**Executing the Stabilisation Plan**

Following the Board's strategic review, management's role was to translate that direction into action.

We focused on executing the asset realisation program, tightening financial and operational discipline, and resetting the operating model to better align the business with its core funds management activities.

During the year and ongoing, we implemented a series of cost-management initiatives to significantly reduce corporate overheads in a sustainable way while preserving capability across our core sectors — office, retail, healthcare, industrial, and hotels, tourism and leisure. Through the Rockworth alliance we will, on completion in a few weeks, have also significantly reduced borrowing costs. As a result, our funds management business today is simpler, more focused and more efficient than it was when the leadership changes were implemented.

**Operating Performance Across the Platform**

Despite a difficult market environment, our teams remained focused on asset performance and capital preservation for our managed funds.

Across our office, retail, industrial and healthcare portfolios, leasing activity was a key priority. In challenging conditions, our teams delivered important leasing outcomes that helped maintain occupancy levels and protect income across the portfolio.

In the Hotels, Tourism and Leisure sector, we revised our EHAF strategy during the year. Rather than continuing with a full divestment strategy for all the fund's assets in weaker market conditions, the EHAF Board approved the retention of a core portfolio of eight hotels for a two-to-three-year period. Our management team, working alongside our lenders and agents, and with the appointment of an independent hotel operator, were able to deliver stronger operational performance and a clear path to restored value for EHAF investors.

By working with all stakeholders, we have provided greater flexibility around the timing and sequencing of future asset realisations.

### **Financial Performance**

Turning to financial performance, FY25 was clearly a transition year.

Recurring funds management income for the year was \$46.1 million. While this was lower than the prior year, it reflects the underlying resilience of the platform in the context of asset sales and reduced transactional activity.

Core Earnings for the year was a loss of \$8.9 million, with lower acquisition and performance fees from reduced transactional activity, and elevated borrowing costs reflecting balance-sheet pressure weighing heavily on results.

These outcomes reflect the period of stabilisation the business was operating through, rather than the ongoing earnings capacity of the funds management platform. With the further operational efficiencies and reduced borrowing costs, the business is best placed for growth.

### **Balance Sheet and Capital Management**

Our corporate attention throughout FY25 was firmly focused on balance-sheet stabilisation, while the management team maintained its focus on Fund Management performance.

The Group's senior secured debt was refinanced during the year, the corporate notes were refinanced with noteholders, and, where available, we directed proceeds from various managed fund asset realisations to reduce debt. We did not meet our expected timetable for realisations as several offers on assets expected to be sold were below market expectations and not in the interests of all investors in those funds. With the support of our financiers, we managed our liquidity and stabilised the business during a very challenging period.

At 30 June 2025, gearing remained elevated and net tangible assets was impacted by managed fund asset valuations and realisations. The Group's

balance sheet reflected the transitional position of the stabilisation at that point in time and reinforced the need for a longer-term strategic capital solution.

### **Recapitalisation and Positioning for Growth**

The expanded strategic alliance with Rockworth Capital Partners is central to that solution.

The recapitalisation, approved by securityholders in February 2026, is designed to restructure the balance sheet, repay legacy debt facilities, reduce risk and provide the Group with a stable financial foundation for us to execute our growth objectives.

The acquisition of Firmus Capital builds on this alliance with Rockworth and extends Elanor's reach into Asia, and supports a targeted, capital-led growth strategy aligned with our funds management focus.

Together, these initiatives provide a stable funds management platform from which to execute our strategic growth objectives.

### **Governance, Leadership and Culture**

From a management perspective, governance and discipline have been central to the reset.

During the year, we worked closely with the Board to enhance governance arrangements across the managed funds platform, strengthen investment oversight and embed clearer accountability across the organisation.

Over recent months, we have materially progressed an initiative to reposition the Group's brand in line with our strategic growth objectives, including a renaming of the business. We are looking forward to sharing further details in the coming weeks.

Culturally, the business has refocused on transparency, discipline and alignment with investor outcomes. I want to acknowledge the resilience and professionalism of our board, advisors and our staff, who have continued to deliver through an extremely challenging and demanding period.

### **Outlook**

Looking ahead, our priorities are clear.

We are focused on completing the recapitalisation, restoring balance-sheet strength, reducing operating and borrowing costs, growing funds under management through institutional partnerships, and rebuilding confidence with securityholders and capital partners over time.

While recovery will take time, Elanor today is a more focused and disciplined business than it was since the reset.

*Elanor*

Thursday, 9 April 2026  
2:00pm Sydney time

The Hart Room, Level 1  
Amora Hotel Jamison  
11 Jamison Street  
Sydney NSW 2000



# Annual General Meeting

ASX: ENN

55 Elizabeth St, QLD

*Elanor*

ersonal use only



# Chair's Welcome and Quorum

## 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.

*Elanor*

ersonal use only

# Board Members and Executives



## Board Members and Senior Management Team



**Ian Mackie**  
Independent  
Non-Executive Director  
& Board Chair



**Tony Fehon**  
Managing Director



**Su Kiat Lim**  
Non-Independent  
Non-Executive Director



**Karyn Baylis**  
Independent  
Non-Executive Director



**Kathy Ostin**  
Independent  
Non-Executive Director



**Symon Simmons**  
CFO &  
Company Secretary

ersonal use only



# Outline of Meeting

*Elanor*



# Chair's Address



ersonal use only

*Elanor*

ersonal use only

# Managing Director's Address



*Elanor*

ersonal use only



## Items of Business

## 1. Financial Statements and Reports

### Financial Statements and Reports

To receive and consider the annual statements and reports of the Group for the financial year ended 30 June 2025.

Note: This item of ordinary business is for discussion only and there is no requirement for Securityholders to approve these statements and reports.



*Elanor*

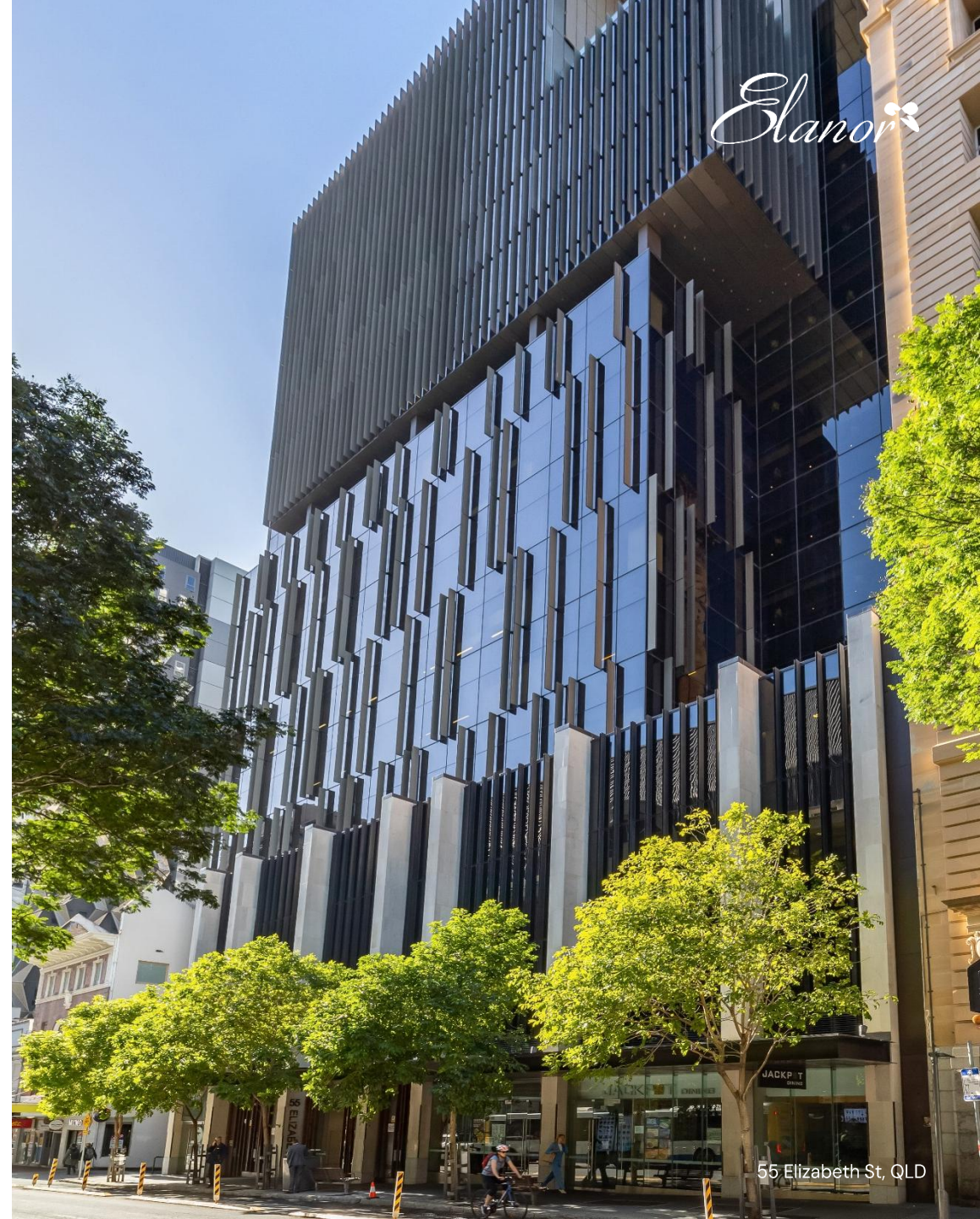
ersonal use only

## 2. Adoption of the Remuneration Report

### Resolution 1

To consider and, if thought fit, to pass, the following resolution as a **non-binding resolution** of EIL:

"That, for the purpose of Section 250R (2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Group's annual report for the financial year ended 30 June 2025".



ersonal use only

## 2. Adoption of the Remuneration Report

---

<b>FOR:</b>	99.45%*
<b>AGAINST:</b>	0.55%

---

\*This includes 0.21% of open/undirected proxies. As outlined in the Notice of Meeting, the Chair intends to vote any open/undirected proxies in favour of this resolution.

ersonal use only

### 3. Re-election of EIL Director – Mrs. Karyn Baylis

#### Resolution 2

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution** of EIL:

"That, for the purposes of rule 22 of the Constitution and for all other purposes, Mrs. Karyn Baylis, a Non-Executive Director who retires by rotation, and being eligible, is re-elected as a Non-Executive Director of the Company effective immediately."



ersonal use only

### 3. Re-election of EIL Director – Mrs. Karyn Baylis

---

<b>FOR:</b>	99.79%*
<b>AGAINST:</b>	0.21%

---

\*This includes 3.02% of open/undirected proxies. As outlined in the Notice of Meeting, the Chair intends to vote any open/undirected proxies in favour of this resolution.

ersonal use only

## 4. Approval of Selective Unit Buy-back and Selective Share Reduction (Clawback Resolution)

### Resolution 3

To consider and, if thought fit, pass the following Resolution as an **special resolution** of each of EIL and EIF:

"That, for the purposes of section 256C(2) of the Corporations Act and for all other purposes, and subject to the requirements of ASIC Instrument 25-842 and as otherwise amended from time to time, approval is given for the Responsible Entity to undertake a selective buy-back of 7,903,398 Shares held by Fidante."



## 4. Approval of Selective Unit Buy-back and Selective Share Reduction (Clawback Resolution)

---

<b>FOR:</b>	99.86%*
<b>AGAINST:</b>	0.14%

---

\*This includes 3.02% of open/undirected proxies. As outlined in the Notice of Meeting, the Chair intends to vote any open/undirected proxies in favour of this resolution.

ersonal use only

*Elanor*



# Voting on Poll

ersonal use only

*Elanor*

ersonal use only



# Questions

*Elanor*



# Meeting Closure

*Elanor*

ersonal use only



Thank you

