



ASX Announcement

29 May 2026

## Market Update – Acquisition of Firmus Capital

Elanor Investors Group (“Elanor” or “Group”) provides a market update on the following key business developments:

- Acquisition of Firmus Capital
- Recommencement of trading on the ASX

### Firmus Capital Acquisition Update

On 17 April 2026 Elanor announced the completion of the Group’s balance sheet recapitalisation with Rockworth Capital Partners (“Rockworth”), a comprehensive \$125 million refinancing solution that has provided the Group with an efficient and flexible capital structure comprising:

- \$70.0 million senior secured debt facility, through loan notes (“Loan Notes”);
- \$55.0 million perpetual, subordinated, unsecured capital notes (“Perpetual Notes”); and
- 30.0 million unlisted warrants to acquire Elanor securities at a nominal exercise price of \$0.01 per warrant (“Warrants”).

As announced in July 2025, the acquisition of Firmus Capital, a Singapore based real estate investment manager with approximately S\$658 million<sup>1</sup> of assets under management across the retail and office sectors (“Firmus Acquisition”) was to be completed as part of the transactions with Rockworth, following necessary regulatory approvals, finalisation of confirmatory due diligence and execution of transaction documents.

As a result of delays and uncertainty in relation to the timing of obtaining regulatory approvals for the Firmus Acquisition and given the significant time lapse since the terms of the proposed transaction were negotiated in July 2025, Rockworth and Elanor have mutually agreed not to extend the 31 May 2026 sunset date for this transaction. Therefore, the acquisition of Firmus Capital is not expected to occur in its current form. Notwithstanding this, Rockworth, Su Kiat Lim and Elanor will continue to work collaboratively in relation to the opportunity to acquire Firmus Capital in the future.

Consequently, the Group will not be issuing the proposed 141.3 million ENN consideration securities to Rockworth and Su Kiat Lim, in relation to the proposed Firmus Acquisition. Therefore, Rockworth will continue to hold approximately 17.9 million ENN securities (representing 13.59% of securities currently on issue). As noted above, Rockworth also hold 30.0 million Warrants, which can be exercised after 17 October 2026. On exercise of the Warrants, Rockworth would hold approximately 47.9 million ENN securities (representing 29.60% of the diluted securities on issue at that time).

Tony Fehon, Managing Director said “Our balance sheet recapitalisation with Rockworth has significantly reduced the Group’s cost of capital and provided alignment between our capital structure and the long-term strategic objectives of the business. It has established a strong foundation for the business, and we look forward to executing our Pan-Asian growth strategy alongside Rockworth.”

A Rockworth spokesperson said “We remain committed to building the Elanor business through our expanded strategic alliance, building on our \$125.0 million investment into the Elanor platform. Over the past 10 months, we have developed a strong working relationship with the Elanor board and management, and we are committed to growing the Elanor business through targeted, capital-led real estate initiatives.”

<sup>1</sup> As at 31 December 2024.



### **ASX engagement for the recommencement of trading**

Following completion of the Rockworth Recapitalisation, Elanor has made submissions to the ASX seeking approval for the recommencement of trading in ENN securities. The ASX has advised that subject to satisfaction of certain conditions precedent, including the provision of Appendix 4C quarterly cash flow and quarterly activity reporting (pursuant to Listing Rules 4.7B and 4.7C), that the ASX intends to reinstate ENN's securities to official quotation. The Group will update the market regarding the recommencement of trading in ENN's securities, following confirmation by the ASX.

ENDS.

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

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### **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](http://www.elanorinvestors.com).