



9 June 2026

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

Dear Sir/Madam

Please refer to the attached Market Update Presentation.

Yours sincerely,

A handwritten signature in dark red ink, appearing to read 'Symon Simmons'.

Symon Simmons
Company Secretary
Elanor Investors Group

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



Market Update

9 June 2026

Elanor Investors Group

ASX: ENN



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Contents

- 1 Business Update
- 2 Balance Sheet
- 3 Assets Under Management
- 4 Platform & Outlook

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.

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1 | Business Update

Business Update



1

Completion of Balance Sheet Recapitalisation with Rockworth

2

Capital-led domestic and Pan-Asian growth strategy

3

Transition to scalable funds management platform

4

Strengthened corporate governance and leadership renewal

Completion of balance sheet recapitalisation with Rockworth

- Expanded Strategic alliance with Rockworth Capital Partners
- \$125m recapitalisation of the Group (occurred on 17 April 2026), further stabilises the balance sheet and delivers significant reduction in the Group's cost of capital

Capital-led domestic and Pan-Asian real estate growth strategy

- Balance sheet recapitalisation with Rockworth has provided alignment between the Group's capital structure and the long-term strategic objectives of the business
- As announced on 29 May 2026, the acquisition of Firmus Capital is not progressing, and therefore no consideration securities will be issued
- Disciplined growth through combining re-engagement with domestic institutional investors together with expansion of Pan-Asian capital partnerships
- Focused on growth through targeted, capital-led domestic and Pan-Asian real estate initiatives

Transitioning to an efficient & scalable institutional grade funds management platform

- Further streamlining operations enhancing existing institutional grade platform and transitioning the business operating model to core sector-focused teams, with scalability to support growth objectives
- Material and sustainable cost reduction initiatives are supporting the business stabilisation and are delivering efficiencies while the business positions itself for growth

Leadership renewal and strengthened corporate governance

- Appointment of CEO David McNamara to drive the Group's growth strategy
- Su Kiat Lim has stepped down from the Elanor board
- Implementation of an independent managed fund trustee board

Completion of Balance Sheet Recapitalisation with Rockworth

\$125m recapitalisation of the Group, on 17 April 2026, stabilises the balance sheet and delivers significant reduction in the Group's cost of capital

The proceeds of the balance sheet recapitalisation have been used to:

- Repay the existing Keyview senior facility, in full;
- Redeem the existing Elanor Corporate (FIIG) Notes, in full;
- Repay certain commercial arrangements, in full; and
- Provide for additional working capital

Elanor will continue to execute its planned asset realisation program to release the Group's balance sheet capital to repay the Loan Notes and the Perpetual Notes over time in line with its capital management policy while working to achieve outcomes that are in the best interests of its fund investors, Elanor securityholders and other stakeholders.

This recapitalisation significantly reduces the Group's cost of capital and provides alignment between our capital structure and the long-term strategic objectives of the business.

It establishes a strong foundation for executing our capital-led domestic and Pan-Asian real estate growth strategy alongside Rockworth.

Summary of key terms of financing arrangements¹

Instrument	Amount	Rate/Price	Term/Expiry	Key Feature
Senior Loan Notes	\$70.0 million	7% p.a.	24 months + 12-month extension	Secured, with relevant covenants
Perpetual Notes	\$55.0 million	9% p.a. (years 1-3), then 11%	No fixed maturity	Subordinated, distributions and redemption at issuer discretion
Warrants	30.0 million	\$0.01 exercise price / security	30 June 2028	Not exercisable within first 6 months

1. Per ASX announcement on 17 April 2026. Rockworth retain the right to nominate one director under the terms of the existing Strategic Alliance Agreement. Currently, Rockworth does not have a representative appointed to the Board

Completion of Balance Sheet Recapitalisation with Rockworth (cont.)

\$125m recapitalisation of the Group, on 17 April 2026, stabilises the balance sheet and delivers significant reduction in the Group's cost of capital.

Proceeds from the balance sheet recapitalisation support the Group's strategy, to:

- Strengthen the balance sheet
- Focus the business
- Execute cost management initiatives

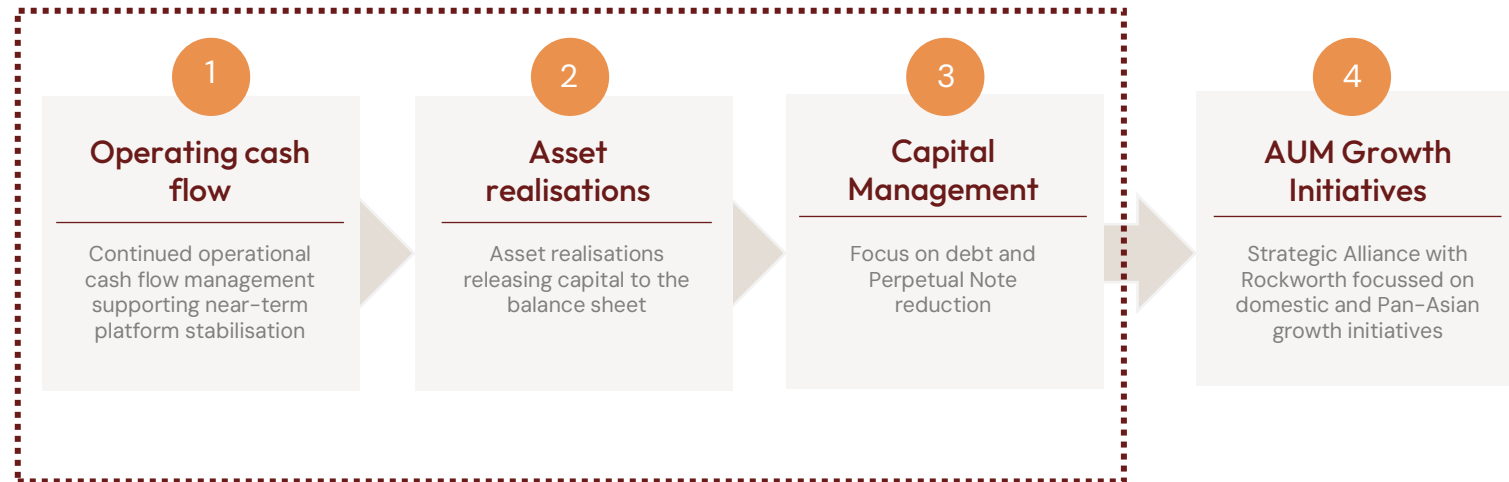
These strategic actions intend to create a capital light, scalable and focused funds management business that is well placed to preserve and ultimately grow securityholders value.

Near-term focus on operating cash flow, planned asset realisations and debt repayment will supplement the recent balance sheet recapitalisation.

Securityholder distributions suspended until certain Loan Note financial covenants are met, and Perpetual Notes distributions are paid.

Strategic alliance with Rockworth focussed on targeted capital-led domestic and Pan-Asian real estate growth initiatives.

Near term focus





2

Balance Sheet

Proforma Balance Sheet

- 1 Increase in Cash of \$9.6m from impact of trading over the period, settlement of refinancing arrangements, transaction related professional services and working capital from the balance sheet recapitalisation.
- 2 Decrease in Receivables of \$4.8m from planned asset realisations including Elanor Wildlife Park Fund.
- 3 Decrease in Equity accounted investments of \$14.0m primarily from the sale of co-investment in Elanor Wildlife Park Fund.
- 4 Decrease in Management rights related to termination of ECF management rights in February 2026.
- 5 Decrease in Other current liabilities of \$11.2m driven by repayments of majority of commercial arrangements from the balance sheet recapitalisation.
- 6 Debt reduction of \$44.3m from repayment following termination of ECF (\$8.5m) and EWPF co-investment (\$13m) in February 2026, the \$125m Balance Sheet Recapitalisation which occurred on 17 April 2026 and a voluntary repayment of \$4m of Loan Notes on 1 May 2026.
- 7 \$55.0m Perpetual Notes issue as part of the Balance Sheet Recapitalisation, reducing gearing and significantly improving NTA per security. Perpetual Notes are subordinated, with distributions and redemption at issuer discretion.
- 8 7.9m securities were clawed-back and cancelled on 23 April 2026 as the final stage of the unwinding of the Challenger mandate.

Balance Sheet ¹	Pro Forma BS ²		31 Dec 25
	\$m	\$ Mvt	\$m
Assets			
Cash	14.8	1 9.6	5.2
Receivables	36.3	2 -4.8	41.1
Other current assets	-0.8	-1.3	0.5
Financial assets	11.6	-0.6	12.2
Equity accounted investments	63.3	3 -14.0	77.3
Property, plant and equipment	1.6	1.2	0.4
Asset held for sale	1.0	1.0	-
Management rights	0.0	4 -1.5	1.5
Intangibles	0.7	-0.1	0.8
Total assets	128.5	-10.5	139.0
Liabilities			
Payables	6.8	0.2	6.5
Other current liabilities	11.6	5 -11.2	22.8
Interest bearing liabilities ³	61.0	6 -44.3	105.3
Other non-current liabilities	1.3	1.1	0.2
Total liabilities	80.7	-54.2	134.8
Net assets	47.8	43.7	4.2
Perpetual Notes	55.0	7 55.0	-
Number of securities ('000)	131,921	8 7,904	139,825
NAV per security (\$)	0.37		0.03
NTA per security (\$)	0.36		0.01
NAV per security (\$) (diluted) ⁴	0.30		
NTA per security (\$) (diluted) ⁴	0.30		
Gearing (%)⁵	44.4%		78.4%

1. Balance Sheet has been restated to reflect the co-investment in Elanor Hotel Accommodation Fund (EHAF), Elanor Wildlife Park Fund (EWPF), Bluewater Square Syndicate and Stirling Street Syndicate on an equity accounted basis
2. Pro forma Balance Sheet includes impact of trading from Dec 2025 to Apr 2026, impact of the Balance Sheet Recapitalisation which occurred on 17 April 2026, and a voluntary repayment of \$4m of Loan Notes on 1 May 2026, paid in cash
3. Interest bearing liabilities includes capitalised borrowing costs
4. Includes 30 million warrants issued at an exercise price of \$0.01 (part of Balance Sheet Recapitalisation)
5. Gearing is defined as gross borrowings less cash divided by total tangible assets less cash

Receivables from Managed Funds

Continued focus on recovery of receivables through asset realisation programs within managed funds and improved operating performance while the business continues to stabilise and position itself for growth

A focus on recoverability of receivables and financial assets through managed fund asset realisation programs and improved fund operating performance.

The EHAF receivables are expected to be recovered through a combination of planned asset realisations and improved Fund performance focusing on a core portfolio of hotel assets.

Other managed fund trade debtors are expected to be recoverable through the ordinary course of business.

Carrying values of financial assets that are subject to potential asset realisation may vary based on final divestment outcomes.

Receivables	Post Recap PFBS \$m	31 December 2025 \$m
Managed funds with potential asset realisations		
Elanor Hotel Accommodation Fund (EHAF)	16.1	16.7
Belconnen Markets Syndicate	4.8	4.6
Fairfield Centre Syndicate	4.1	3.8
Hunters Plaza Syndicate	3.4	3.4
Elanor Wildlife Park Fund (EWPF) ¹	–	0.3
Other managed funds trade debtors	2.0	3.0
Total trade debtors	30.4	31.8
Sundry debtors relating to EHAF	2.6	2.6
Other sundry debtors and receivables	3.3	6.7
Total Receivables	36.3	41.1
Financial Assets (subordinated loans)		
Bluewater Square Syndicate ²	2.3	2.9
Belconnen Markets Syndicate	9.3	9.3
Total Financial Assets	11.6	12.2

1. Co-investment in the Elanor Wildlife Park Fund (EWPF), together with the management rights sold in February 2026

2. Bluewater Square sold in September 2025, including \$2.3m deferred settlement amount to be realised 12 months post settlement

Equity accounted investments

Focused on improving the performance of existing co-investments

	ENN Co- Investment PFBS % ¹	ENN Co- Investment PFBS \$m	ENN Co- Investment 31 Dec 2025 % ¹	ENN Co- Investment 31 Dec 2025 \$m	Comments
Office and Healthcare					
Elanor Healthcare Real Estate Fund	3.4%	5.7	3.4%	5.5	Performing in line with expectations
55 Elizabeth Street Fund ²	1.7%	1.9	1.7%	1.9	Performing in line with expectations
Harris Street Fund	13.8%	3.0	13.8%	3.2	Recapitalisation in September 2024, with equity distributions suspended
Total Office and Healthcare		10.6		10.6	
Retail					
Belconnen Markets Syndicate	1.0%	0.1	1.0%	0.1	Divestment strategy commenced
Hunters Plaza Syndicate	5.9%	1.4	5.9%	1.4	Distributions expected to recommence, based on improved performance
Total Retail		1.5		1.5	
Hotels, Tourism & Leisure					
Elanor Hotel Accommodation Fund	32.5%	51.1	32.5%	51.4	Core portfolio of hotel assets identified with orderly realisation of identified non-core hotels in the near term, and already producing improved performance of underlying portfolio
Elanor Wildlife Park Fund (Divested Feb 26)	-	-	42.8%	12.8	Divested in February 2026
Total Hotels, Tourism & Leisure		51.1		64.2	
Commercial Arrangements and other ³		-		1.0	
Total Equity accounted investments		63.3		77.3	

1. Interest held during the period prior to divestment

2. The Group's 1.7% holding in the 55 Elizabeth Street Fund represents a holding that is subject to commercial arrangements with fund investors

3. Other includes holdings in relation to sold assets during the period which are in the process of wind up

3 | Assets Under Management



Assets Under Management

Approximately \$880 million in AUM transacted since December 2025

Following Elanor Commercial Fund Property (ECF) securityholder approval on 30 January 2026, Elanor was replaced as the Responsible Entity and manager of ECF, effective 4 February 2026. As a result, Elanor terminated its investment management agreement and property management agreement and received a compensation amount of \$8.5 million on 5 February 2026.

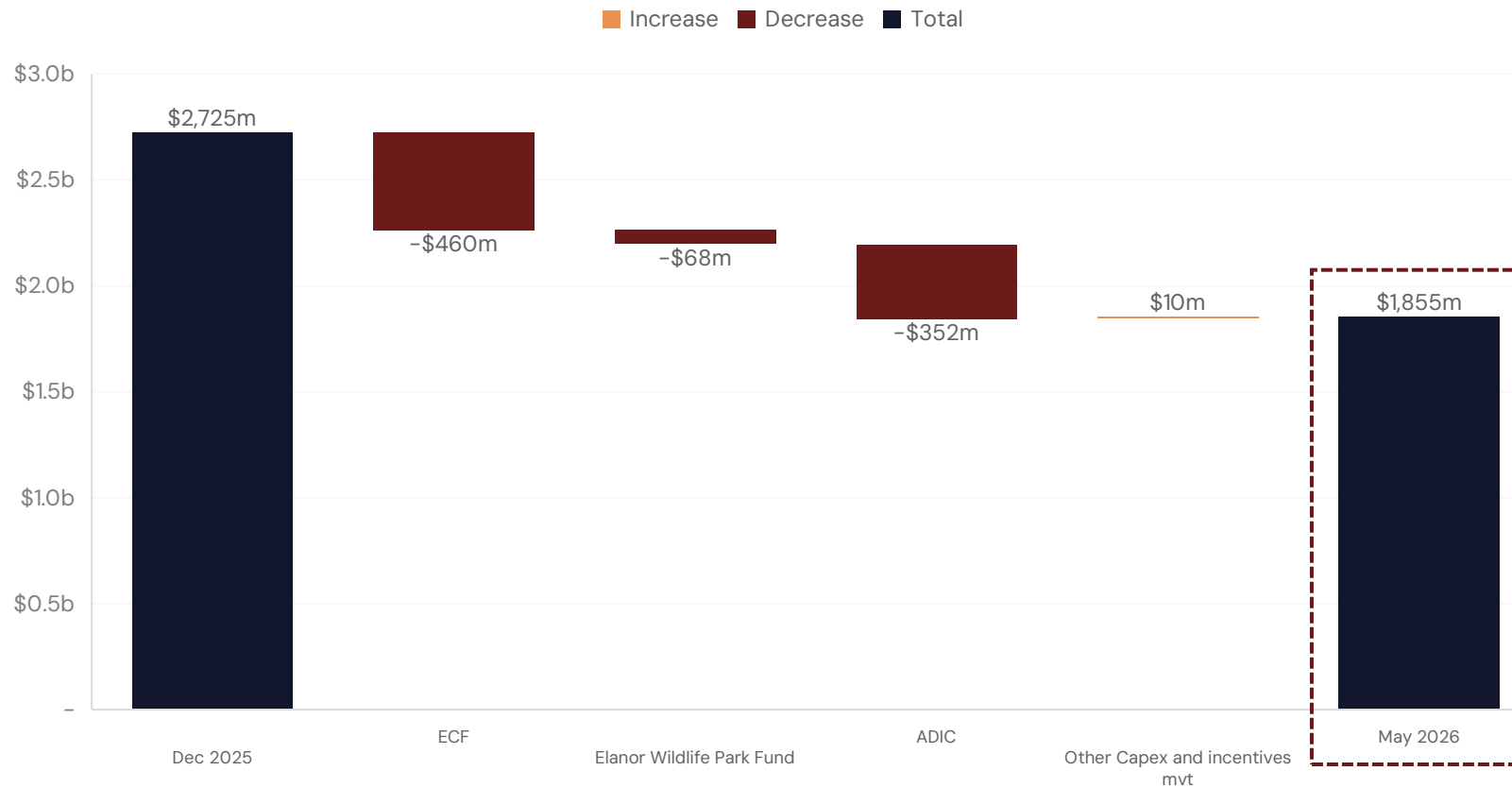
The Group's co-investment in the Elanor Wildlife Park Fund (EWPF), together with the management rights for this fund and related management fee receivables were sold in February 2026 for a combined purchase price of \$13.0 million.

ADIC mandate assets Paradise Centre and Novotel Surfers Paradise were divested as part of mandate capital management strategies in April 2026 for approximately \$352.0 million. ADIC continues to retain its holding in Elanor securities.

AUM movement since December 2025	Settlement	AUM Reduction (\$m)
Elanor Commercial Property Fund	February 2026	460
Elanor Wildlife Park Fund	February 2026	68
Paradise Centre and Novotel Surfers Paradise	April 2026	352
Total AUM Movement		880

Assets Under Management¹

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



AUM	\$m
Retail	910
Office	323
Hotel, Tourism & Leisure	270
Healthcare	274
Industrial	81
Total	1,855

1. Unaudited Assets Under Management balances as at 31 May 2026

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Focus on Core Asset Management Platform

\$1.9bn of AUM (at 31 May 2026)¹

Retail	Office	Hotels, Tourism & Leisure	Healthcare	Industrial
				
\$0.91bn	\$0.32bn	\$0.27bn	\$0.27bn	\$0.08bn
Unlisted Real Estate Funds	Unlisted Real Estate Funds	Unlisted multi-asset Luxury & Regional Hotel Fund	Institutional mandate	Institutional mandate

1. Includes realisation of Elanor Wildlife Park Fund fund in February 2026, termination of ECF management rights in February 2026, and divestment of ADIC retail and hotel assets in April 2026. Excludes any planned asset realisations expected to be realised within in the next 12 months

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4 | Platform & Outlook

Foundation for executing capital-led domestic and Pan-Asian growth strategy

Focus on stabilising and growing the platform through targeted, capital-led real estate growth initiatives

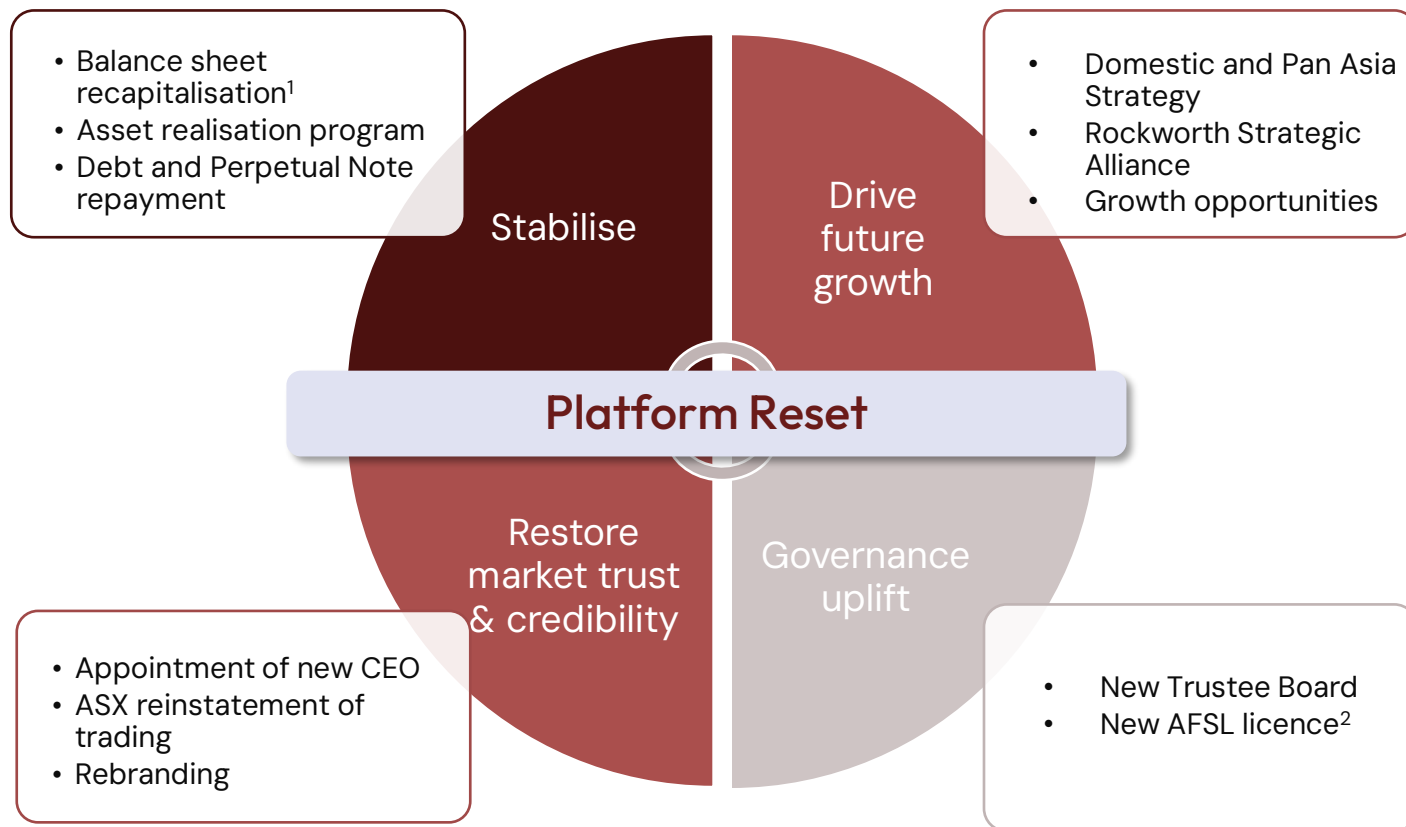
Outlook

The balance sheet recapitalisation with Rockworth has significantly reduced the Group’s cost of capital and improved alignment between our capital structure and the long-term strategic objectives of the business.

The Group’s balanced short to medium term investment strategy will focus on deploying capital across core real estate sectors in Australia and New Zealand through a combination of domestic institutional and Pan-Asian capital partnerships, leveraging the Group’s repositioning as a capital light, scalable institutional funds management platform.

The approach prioritises disciplined asset origination, active asset management and selective capital allocation to high-quality office, retail, healthcare and hotels and leisure assets, while progressively recycling balance sheet capital through asset realisations to reduce gearing and fund growth.

A dual capital strategy will underpin this, combining re-engagement with domestic institutional investors alongside targeted Pan-Asian capital inflows—supported by strategic partnerships such as Rockworth—to drive AUM expansion, diversify funding sources and enhance long term platform scalability while maintaining prudent risk management and capital efficiency.



1. Occurred on 17 April 2026

2. In April 2026, ASIC granted a new AFSL to Group Funds Management Limited

Disclaimer

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

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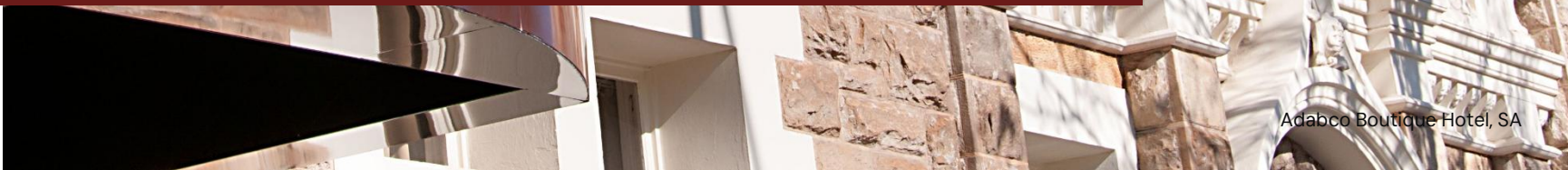
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Elanor



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Appendix



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Statement of Cash Flows as at 31 March 2026

A restated Appendix 4C Statutory cash flow has been prepared 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, unaudited at the time of release.

Elanor considers that presenting the cash flow of the Group on this adjusted basis gives the most appropriate representation of the Group which is consistent with the management reporting of the Group.

Statement of Cash Flows (\$'000)	Q3 FY26	YTD FY26
Cash flows from operating activities		
Receipts from customers ¹	16,023	42,770
Payments to suppliers and employees	(7,539)	(25,155)
Interest received	74	225
Finance costs paid	(2,752)	(9,186)
Net cash flows from operating activities	5,805	8,654
Cash flows from investing activities		
Receipts from sale of property, plant and equipment / investment properties ²	13,015	13,015
Payments for property, plant and equipment / investment properties	(31)	(31)
Loans to associates	640	4,820
Payments for corporate acquisitions	(747)	(3,437)
Distributions received from equity accounted investments	1,329	8,829
Net cash flows from investing activities	14,206	23,196
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayments of borrowings ³	(21,056)	(35,428)
Distributions paid to unit holders	-	-
Net cash flows used in financing activities	(21,346)	(35,428)
Net decrease in cash and cash equivalents	(1,045)	(3,577)
Cash at the beginning of the period	5,170	7,703
Cash at the end of the period	4,126	4,126

1. Includes compensation amount of \$8.5 million received on 5 February 2026 from termination of ECF investment management agreement and property management agreement
2. Combined purchase price of \$13.0 million related to sale of co-investment in the Elanor Wildlife Park Fund (EWPF), together with the management rights in February 2026
3. Partial repayment of Keyview debt in February 2026 from proceeds of ECF and EWPF transactions