



ASX Announcement

9 June 2026

## Correction and Clarification to Announcement - Pro Forma Balance Sheet

Elanor Investors Group ("Elanor" or the "Group") (ASX: ENN) refers to its announcement titled "Elanor Investors Group - ASX Reinstatement" released to the ASX this morning ("Original Announcement").

An error has been identified in the pro forma statement of financial position of the Consolidated Group as at 31 December 2025 ("Pro Forma Balance Sheet") in the Original Announcement. The reference to the Consolidated NTA should read as follows:

		Dec-25A <sup>1</sup>	Dec-25PF
Consolidated NTA	(\$m)	131.8	152.7

<sup>1</sup> Consolidated Statement of Financial Position as at 31 December 2025 as reviewed by the auditors.

Further, additional language has been included in the Pro Forma Balance Sheet to clarify the basis of preparation of the Pro Forma Balance Sheet and the calculation of metrics which reflect ENN Securityholder interests in the Group.

An updated Pro Forma Balance Sheet is attached to this announcement and replaces the version previously released with the Original Announcement. Investors should refer to this updated version and disregard the previous version. All other details contained in the Original Announcement remain unchanged.

ENDS.

This announcement was authorised for release by the Company Secretary, Symon Simmons. 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, 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).

## Elanor Investors Group - Pro Forma Balance Sheet (Consolidated)

Basis of Preparation: The Proforma Balance Sheet is prepared in accordance with the Group's statutory financial statements, which consolidate the financial results and financial position of Elanor Hotel Accommodation Fund (EHAF), Elanor Wildlife Park Fund (EWPF), Bluewater Square Syndicate (Bluewater) and Stirling Street Syndicate (Stirling) into the financial statements of the Group. Under the Accounting Standards, Elanor is deemed to have a controlling interest, and therefore consolidate these funds given its level of ownership and role as a manager of the funds.

		Dec-25A <sup>1</sup>	Trading results <sup>2</sup>	RIH Recap <sup>3</sup>	Dec-25 PF
<b>Current assets</b>					
Cash and cash equivalents	(\$m)	13.4	(4.4)	16.2	25.2
Trade and other receivables	(\$m)	26.3	(4.1)		22.1
Other financial assets	(\$m)	9.2	0.1		9.3
Inventories	(\$m)	0.7	(0.1)		0.6
Other current assets	(\$m)	2.4	2.5		4.9
Assets classified as held for sale (AHFS)	(\$m)	116.6	(54.0)		62.6
<b>Total current assets</b>	<b>(\$m)</b>	<b>168.6</b>	<b>(60.1)</b>	<b>16.2</b>	<b>124.8</b>
<b>Non-current assets</b>					
Property, plant and equipment	(\$m)	204.4	(11.9)		192.5
Contract assets	(\$m)	1.5	(1.5)		-
Equity accounted investments	(\$m)	13.1	(0.9)		12.2
Intangible assets	(\$m)	0.8	(0.1)		0.7
Deferred tax assets	(\$m)	6.0	0.2		6.2
<b>Total non-current assets</b>	<b>(\$m)</b>	<b>225.8</b>	<b>(14.2)</b>		<b>211.7</b>
<b>Total assets</b>	<b>(\$m)</b>	<b>394.4</b>	<b>(74.2)</b>	<b>16.2</b>	<b>336.5</b>
<b>Current liabilities</b>					
Payables	(\$m)	9.7	7.2		16.9
Derivative financial instruments	(\$m)	5.1	(0.2)		4.9
Interest bearing liabilities	(\$m)	190.8	(13.8)	(91.6)	85.4
Liabilities associated with AHFS	(\$m)	33.5	(33.5)		-
Lease liabilities	(\$m)	-	0.3		0.3
Current provisions	(\$m)	3.1	(0.1)		3.1
Other current liabilities	(\$m)	16.5	0.1	(9.7)	7.0
Income tax payable	(\$m)	0.1	0.7		0.8
Contract liabilities	(\$m)	1.0	0.8		1.8
<b>Total current liabilities</b>	<b>(\$m)</b>	<b>259.9</b>	<b>(38.3)</b>	<b>(101.3)</b>	<b>120.2</b>
<b>Non-current liabilities</b>					
Interest bearing liabilities	(\$m)	-	(4.4)	65.3	61.0
Derivative financial instruments	(\$m)	0.3	0.3		0.5
Non-current provisions	(\$m)	0.2	(0.0)		0.2
Lease liabilities	(\$m)	-	1.1		1.1
<b>Total non-current liabilities</b>	<b>(\$m)</b>	<b>0.4</b>	<b>(3.0)</b>	<b>65.3</b>	<b>62.8</b>
<b>Total liabilities</b>	<b>(\$m)</b>	<b>260.3</b>	<b>(41.3)</b>	<b>(35.9)</b>	<b>183.0</b>
<b>Net assets</b>	<b>(\$m)</b>	<b>134.1</b>	<b>(32.9)</b>	<b>52.2</b>	<b>153.4</b>
<b>Perpetual Notes (Gross)</b>	<b>(\$m)</b>			<b>55.0</b>	<b>55.0</b>
Consolidated NTA	(\$m)	131.8			152.7
Number of securities <sup>4</sup>	(#m)	139.8	(7.9)		131.9
NAV per security <sup>4</sup>	(cents)	3.0			36.7
NTA per security <sup>4</sup>	(cents)	2.5			36.1
NAV per security (diluted) <sup>4,5</sup>	(cents)	2.7			30.1
NTA per security (diluted) <sup>4,5</sup>	(cents)	2.2			29.6

### Notes

- Consolidated Statement of Financial Position as at 31 December 2025 as reviewed by the auditors.
- Includes Actual trading results to 31 March 2026, \$4m repayment of Loan Note (and interest) on 1 May 2026 as part of the RIH Recapitalisation which occurred on 17 April 2026, and balance sheet impact of asset realisations and debt repayment executed between 31 December 2025 and 1 May 2026. Number of securities reduced by 7.9 million as a result of the 2nd tranche of Challenger securities claw-back.
- Includes net \$66m of debt outstanding on completion (\$70m loan facility less capitalised borrowing costs), issue of \$55m of perpetual notes and repayment of Keyview facility, corporate notes and certain commercial arrangements.
- Attributable to ENN security holders (excludes components relating to other securityholders of consolidated managed funds).
- Adjusted for 30 million penny warrants issued to Rockworth at an exercise price of 1 cent per security.