



ASX Announcement

9 April 2026

Release of HY26 Financial Statements

- Funds under management of \$2.7 billion as at 31 December 2025
- Funds management income of \$18.3 million (HY25: \$24.4 million)
- Recurring funds management income of \$17.4 million (HY25: \$24.0 million)
- Core Earnings loss of \$8.9 million (HY25: \$4.4 million loss)
- No distribution for the period

Summary of Financial Results

Elanor Investors Group (“ENN” or “Group”) confirms its financial results for the half year ended 31 December 2025 (“period”). These results are presented on the basis of equity accounting certain managed funds that are consolidated into the Group’s statutory results.

- Funds management income of \$18.3 million (including transaction related fees), with recurring funds management income of \$17.4 million, reflecting managed fund divestments and the unwinding of the Challenger Life mandate.
- Recurring funds management EBITDA of \$3.7 million (HY25: \$4.6 million), including the positive impact of significantly reduced corporate costs of \$13.7 million for the period (HY25: \$19.4 million). Ongoing initiatives are generating further sustainable reductions in corporate costs.
- HY26 Core Earnings loss of \$8.9 million (HY25: \$4.4 million loss), significantly impacted by the increased cost of capital during the period from the Group’s short term bridging finance structure. Borrowing costs increased to \$10.9 million for the period (HY25: \$5.6 million), however these will be significantly reduced following implementation of the Rockworth recapitalisation.
- NTA per security of \$0.01 (\$0.11 at 30 June 2025), materially impacted by the costs of the Group’s short term bridging finance structure, asset realisations and the valuation of managed fund co-investment holdings. This position does not reflect the benefits of the Challenger mandate unwind, and the full clawback of securities, or the termination payment for the ECF management rights.
- Gearing of 79.1% at 31 December 2025, elevated as a result of the above.

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

Key metrics	Group 31 December 2025	Group 31 December 2024
Core Earnings (\$'000)	(8,860)	(4,382)
Distributions paid/ payable to Securityholders (\$'000)	-	-
Core Earnings per stapled security (cents)	(6.34)	(2.88)
Core Earnings per weighted average stapled security (cents)	(6.01)	(2.88)
Distributions per stapled security (cents)	-	-
Gearing (%) ¹	79.1	64.7

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



Funds Management

During the period, Funds Under Management decreased from \$5.5 billion to \$2.7 billion, reflecting the unwinding of Challenger mandate and the divestment of certain retail, commercial and hotel assets during the year and as part of the orderly asset realisation program across certain managed funds, prioritising outcomes that met fund obligations and returned capital to fund investors.

The Group generated funds management income of \$18.3 million (HY25: \$24.4 million), a 25% decrease on the prior comparative period, with recurring funds management income of \$17.4 million.

Funds Management Income	HY26 \$'000	HY25 \$'000
Management fees and other service fees	14,761	21,113
Leasing and development management fees	2,629	2,903
Acquisition fees and other related service fees	938	428
Total	18,328	24,444

The significant funds management activities during the period ended 31 December 2025 included:

Unwinding of Challenger mandate

In July 2025, ENN Group and Challenger entered into a mutual agreement to unwind the strategic partnership and related investment management arrangements that were announced in July 2023. As part of a transition of arrangements, Elanor continued to manage the Challenger real estate portfolio until 15 October 2025 and support the transition of the portfolio to a new manager. The total Funds Under Management of the Challenger real estate portfolio as at the cessation date was \$2.1 billion. As part of the agreement to unwind the strategic partnership, Challenger agreed to return 20.3 million of ENN securities held by a subsidiary of Challenger. On 22 October 2025, 12.4 million of these ENN securities were cancelled. The remaining 7.9 million securities will be cancelled following Elanor securityholder approval received today.

The retail and hotel assets jointly owned by Abu Dhabi Investment Council (ADIC) and Challenger are currently being managed by Elanor until divested. The Bankstown Central divestment was completed in September 2025, and the divestment of the Surfers Paradise asset is expected to occur prior to 30 June 2026, with both assets realised above book value. ADIC continues to retain its holding in Elanor securities.

Divestments

- The sale of the Waverley Gardens shopping centre, Victoria was completed on 31 July 2025, on behalf of the Waverley Gardens Fund investors, for a gross sales price of \$163.0 million.
- The sale of 34-50 Stirling Street in Perth, Western Australia was completed on 21 August 2025, on behalf of the Stirling Street Syndicate, for a gross sales price of \$27.5 million.
- The sale of Bluewater Square Shopping Centre in Redcliff, Queensland completed on 12 September 2025, on behalf of Bluewater Square Syndicate investors, for a gross sales price of \$32.0 million.
- As part of EHAF's ongoing divestment strategy, the following asset sales were completed during the period:
 - Mayfair (completed in August 2025 for a gross sale price of \$75.0 million)



- Panorama Retreat (completed in September 2025 for a gross sale price \$6.1 million); and
- Mantra Wollongong (completed in December 2025 for a gross sale price of \$10.8 million)
- Bankstown Central (ADIC) with gross sale price of \$323.0 million was divested in September 2025 as part of mandate capital management strategies during the period.

Events subsequent to balance date

Since 31 December 2025, significant funds management activities included:

- 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, 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.

Please refer to the attached HY26 Results Presentation and financial statements lodged with ASX today for further details of Elanor’s HY26 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 (Managing Director) or Rebecca Geaney (Investor Relations) Elanor Investors Group Phone: (02) 9239 8400	Media enquiries: Erica Borgelt Partner, SEC Newgate Australia 0413 732 951 Erica.Borgelt@secnewgate.com.au
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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.



HY26 Results Overview

Elanor Investors Group

ASX: ENN



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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.



1 | Business Update



Stabilising the business, and positioning for growth



Stabilising the Business:

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

Stabilising the Group's balance sheet

- Keyview facility and Corporate Notes providing bridging support through to balance sheet recapitalisation
- Debt reduction strategy from asset realisation program is ongoing (~\$38.5m debt repaid to date)

Rockworth recapitalisation

- Expanding strategic alliance with Rockworth Capital Partners
- \$125m recapitalisation of the Group to further stabilise the balance sheet and deliver significant reductions in the Group's cost of capital
- Targeting completion by end of April 2026

Firmus Acquisition, and positioning for growth

- 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 and significant reductions in corporate costs

Leadership transition and strengthened corporate governance

- Implementation of the independent Trustee Board, further enhancing the governance model for the Group's managed funds, is well advanced
- CEO recruitment process is well progressed with the Board conducting short listed candidate interviews

2 | HY26 Financial Results



Focus on Stabilising the Balance Sheet

Focus on maintaining recurring funds management income

HY26 Results

\$17.4m

Recurring Funds Management Income (excl. acq. fees)

HY25: \$24.0m

\$3.7m

Recurring Funds Management EBITDA

HY25: \$4.6m

\$(8.9)m

Core Earnings

HY25: \$(4.4)m

\$2.7bn

Group AUM

30 June 2025: \$5.5bn

\$0.01

NTA per security (excluding management rights)

30 June 2025: \$0.11

79.1%

Gearing excluding management rights ¹

30 June 2025: 73.4%

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



Core Earnings

\$18.3m

Funds management income impacted by managed fund divestments and unwinding of CLC Mandate.

HY25: \$24.4m

\$13.7m

Corporate costs significantly reduced by cost management initiatives. Ongoing initiatives are generating further sustainable reductions.

HY25: \$19.4m

\$0.2m

Distributions from co-investments mainly from distribution of Elanor Healthcare Real Estate Fund and impacted by no distributions from Elanor Hotel Accommodation Fund.

HY25: \$0.1m

\$10.9m

Borrowing costs increased by \$5.3m, reflecting increased cost of debt from bridge refinancing with Keyview, and refinanced Corporate Notes. Recapitalisation will deliver significant reduction in cost of capital.

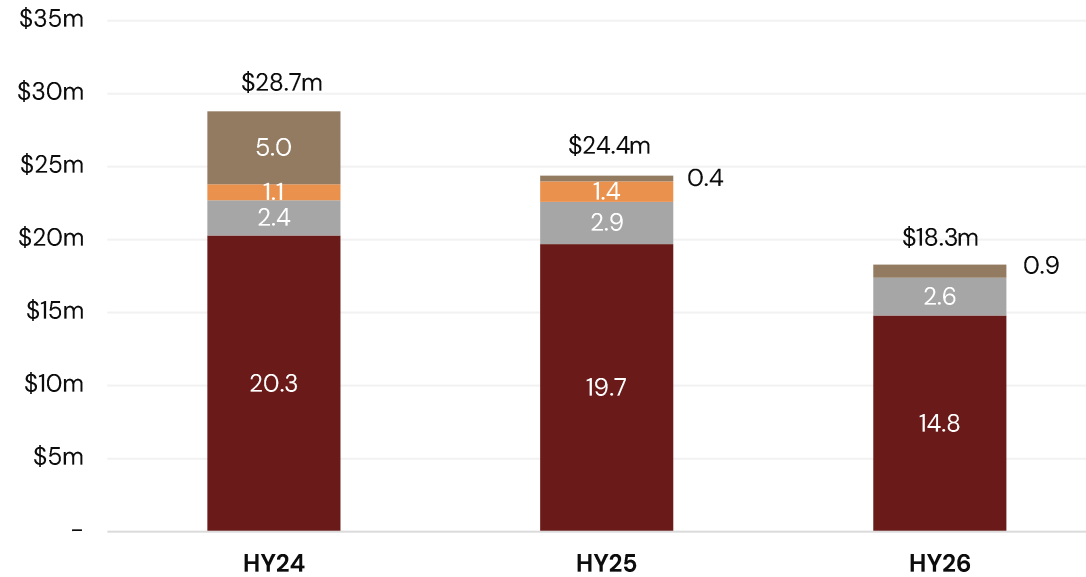
HY25: \$5.6m

Core Earnings	HY26 \$m	HY25 \$m
Management Fees	14.8	19.7
Development and Leasing Fees	2.6	2.9
Hotel Operator Fees ¹	-	1.4
Recurring Funds Management Income	17.4	24.0
Acquisition/Transaction Fees	0.9	0.4
Performance Fees	-	-
Funds Management Income	18.3	24.4
Equity Raise Fee Rebate	-	(2.6)
Corporate overheads	(13.7)	(19.4)
Funds Management EBITDA	4.6	2.4
Funds Management EBITDA Margin	25%	10%
Co-investment earnings	0.2	0.1
Profit on sale of assets and co-investments	(1.4)	(1.9)
Bad debt provision	(2.7)	0.3
STI (Core Earnings impact)	(0.8)	(0.9)
Core Earnings EBITDA	(0.1)	(0.0)
Depreciation and amortisation	(0.6)	(0.8)
Operating profit before interest and tax	(0.7)	(0.8)
Interest income	0.3	0.6
Borrowing costs	(10.9)	(5.6)
Operating profit before tax	(11.3)	(5.8)
Income tax (expense)/benefit	2.4	1.4
Core Earnings	(8.9)	(4.4)
No of Securities ('000) ²	139,825	152,202
Operating EPS (cents)	-6.34	-2.88
DPS (cents)	0.00	0.00

1. 1834 Hotels was appointed to manage hotel assets within the Elanor Hotel Accommodation Fund (EHAF) in November 2024.
2. On 22 October 2025, 12.4 million ENN securities were cancelled in relation to the unwinding of the CLC Mandate.

Focus on recurring funds management income

Funds Management Income



	HY24	HY25	HY26
Management fees	20.3	19.7	14.8
Development and Leasing fees	2.4	2.9	2.6
Hotel operator fees ¹	1.1	1.4	-
Recurring Funds Management Income	23.7	24.0	17.4
Acquisition/Transaction fees	5.0	0.4	0.9
Performance fees	-	-	-
Total Funds Management Income	28.7	24.4	18.3

\$17.4m

Recurring funds management income, a decrease of ~28% on HY25

\$18.3m

Total Funds Management Income, a decrease of ~25% on HY25

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

Distributions from co-investments

Reduced co-investment distributions and impact of divestment activities with Fund distributions retained for certain funds

Divested	ENN Co- Investment 31 Dec 2025 % ¹	ENN Co- Investment 31 Dec 2025 \$m	ENN Distribution HY26 \$m	ENN Distribution HY25 \$m	Comments
Office and Healthcare					
Elanor Healthcare Real Estate Fund	3.4%	5.5	0.2	0.2	Performing well
55 Elizabeth Street Fund	1.7%	1.9	0.1	0.1	Performing in line with budget.
Stirling Street Syndicate	Aug 2025	-	-	-	Divested in Aug 2025
Harris Street Fund	13.8%	3.2	-	-	Recapitalisation in Sep 2024, with equity distributions suspended
SUB TOTAL		10.6	0.3	0.3	
Retail					
Elanor Property Income Fund	35.3%	0.8	-	-	Divestment of assets during period, and fund in wind-up
Waverley Gardens Fund	Jul 2025	0.2	-	-	Divested in Jul 2025
Bluewater Square Syndicate	Sep 2025	-	-	-	Divested in Sep 2025
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
SUB TOTAL		2.5	-	-	
Hotels, Tourism and Leisure					
Elanor Hotel Accommodation Fund	32.5%	51.4	-	-	Orderly realisation of hotel assets to core portfolio in progress
Elanor Wildlife Park Fund ²	42.8%	12.8	-	-	Distributions retained
SUB TOTAL		64.2	-	-	
Commercial Arrangement ³		-	(0.1)	(0.1)	
TOTAL		77.3	0.2	0.2	

1. Interest held during the period prior to divestment

2. Elanor Investors Group sold its co-investment in the fund, settling on 5 February 2026.

3. 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 | Funds Under Management

Focus on Core Funds Management Platform

\$2.7bn of AUM at 31 December 2025

Retail	Office	Hotels, Tourism & Leisure	Healthcare	Industrial
				
\$1.2bn	\$0.8bn	\$0.4bn	\$0.3bn	\$0.1bn
<p>\$0.3bn ADIC mandates</p> <p>\$0.9bn Unlisted Real Estate Funds</p>	<p>\$0.5bn Elanor Commercial Property Fund ASX:ECF</p> <p>\$0.3bn Unlisted Real Estate Funds</p>	<p>\$0.1bn ADIC mandate</p> <p>\$0.3bn Unlisted multi-asset Luxury & Regional Hotel Fund and Wildlife Park Fund</p>	<p>\$0.3bn Institutional mandate</p>	<p>~\$0.1bn Institutional mandates</p>
<p>Market leading experience and capability in acquisitions, asset management, leasing, repositioning and development management</p>	<p>Deep market knowledge and local intelligence</p>	<p>Specialist expertise in end-to-end hotel management focusing on earnings growth and capital uplift through targeted revenue optimisation and capital initiatives</p>	<p>Strong operator relationships and deep understanding of healthcare ecosystems</p>	<p>Focus on core industrial locations servicing the demand for last and middle mile logistics</p>

Asset realisation program

Approximately \$695 million in assets realised during the period, with capital returned to fund investors, including Elanor

HY26 Asset realisations	Settlement	Sale Price (\$m)
Elanor Hotel Accommodation Fund	Various	91.9
Waverley Gardens Fund	Jul-25	163.0
Stirling Street Syndicate	Aug-25	27.5
Bluewater Square Syndicate	Sep-25	32.0
Challenger Life Company	Sep-25	57.4
Bankstown Central ¹	Sep-25	323.0
Total HY26 Asset realisations		694.8

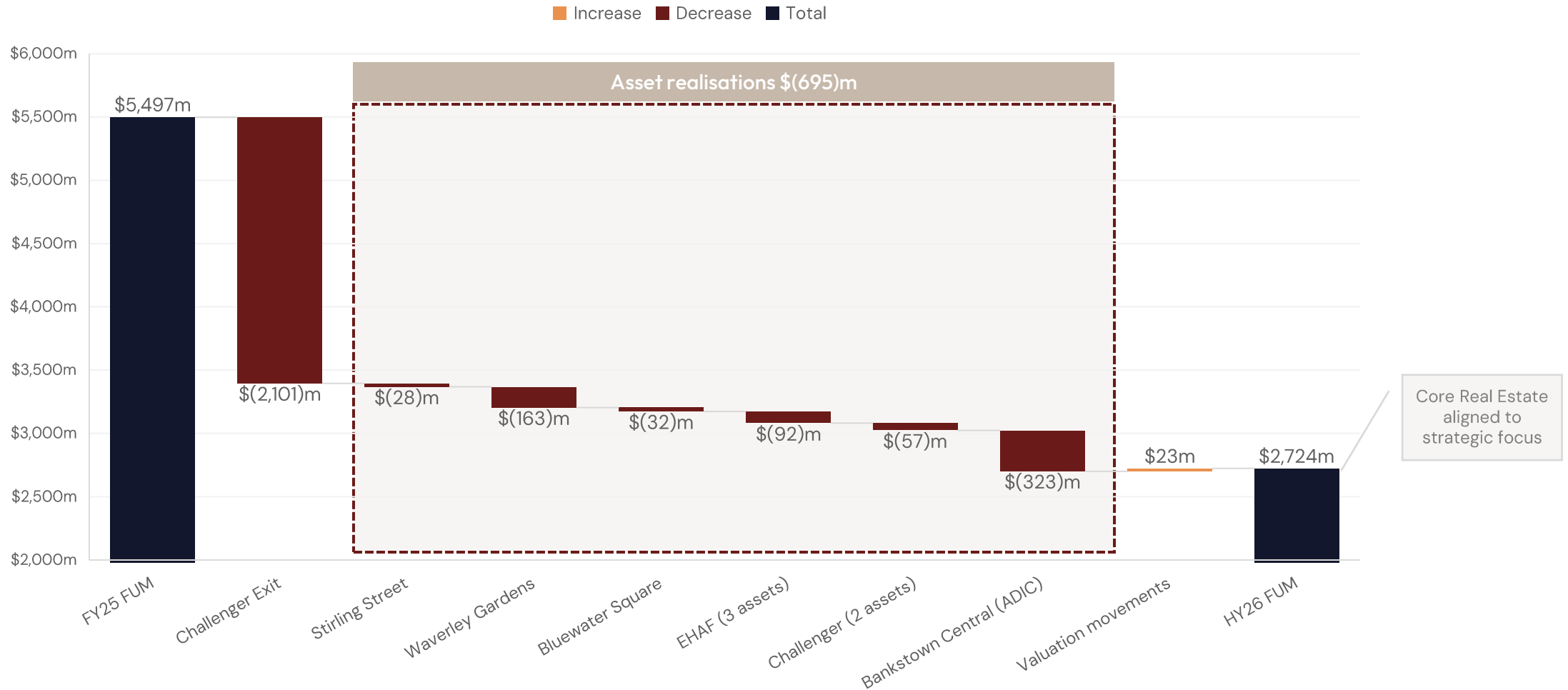
1. Sales of ADIC properties as part of mandate capital management strategies during the period.

Asset divestments during the period

- Stirling Street Syndicate completed the sale of 34-50 Stirling Street in Perth, Western Australia on 21 August 2025 for a gross sales price of \$27.5 million
- Bluewater Square Syndicate completed the sale of Bluewater Square Shopping Centre in Redcliff, Queensland on 12 September 2025 for a gross sales price of \$32.0 million
- Waverley Gardens Fund completed the sale of the Waverley Gardens shopping centre, Victoria on 31 July 2025 on behalf of fund investors for a gross sales price of \$163.0 million
- As part of EHAF's ongoing divestment strategy, the following asset sales have been completed during the period:
 - Mayfair (completed in August 2025 for a gross sale price of \$75.0 million)
 - Panorama Retreat (completed in September 2025 for a gross sale price \$6.1 million); and
 - Mantra Wollongong (completed in December 2025 for a gross sale price of \$10.8 million)
- ADIC mandate assets were divested as part of mandate 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



1. EHAF sales relate to Mayfair, Panorama Retreat and Mantra Wollongong during the period.



4 | Balance Sheet

Balance Sheet

- 1 **Receivables reduced by \$7.0m** during the period driven by collections from managed funds including EHAF from improved trading conditions and asset divestment activities, and impairment of EWPF receivables based on divestment completed in 2H26
- 2 **Decrease in Financial asset of \$5.2m** due to the realisation of Bluewater Square
- 3 **Decrease in equity accounting investments of \$7.6m** from the return of capital from co-investments assets;
 - o Waverley Gardens divestment: \$4.7m
 - o Stirling Street divestment: \$2.5m
- 4 **Decrease in management rights of \$12.0m** driven by contract asset amortisation and write downs in respect of Challenger and ADIC mandates
- 5 **Reclassification of commercial arrangements**
- 6 **Debt reduction of \$7.4m** from asset realisations

Balance Sheet ¹	31-Dec-25 \$m	\$ Mvt	30-Jun-25 \$m
Assets			
Cash	5.2	(2.5)	7.7
Receivables	41.1	1 (7.0)	48.1
Other current assets	0.5	2 (0.1)	0.6
Financial assets	12.2	2 (5.2)	17.4
Equity accounted investments	77.3	3 (7.6)	84.9
Property, plant and equipment	0.4	(0.5)	0.9
Investment property	-	-	-
Management rights	1.5	4 (12.0)	13.5
Intangibles	0.8	(0.3)	1.1
Deferred tax assets	-	-	-
Total assets	139.1	(35.1)	174.2
Liabilities			
Payables	6.5	5 (6.4)	12.9
Lease Liabilities	-	(0.4)	0.4
Distribution payable	-	-	-
Other current liabilities	22.8	5 6.4	16.4
Interest bearing liabilities	105.3	6 (7.4)	112.7
Other non-current liabilities	0.2	-	0.2
Total liabilities	134.8	(7.8)	142.6
Net assets	4.2	(27.4)	31.6
Number of securities ('000)	139,825	(12,377)	152,202
NAV per security (\$)	0.03		0.21
NTA per security (\$)	0.01		0.11
Gearing (%)²	79.1%		73.4%

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

Continued focus on recovery of receivables through fund asset realisation programs and improved operating performance.

Receivables	31 December 2025 \$m	30 June 2025 \$m	Comments
Managed funds with asset realisations			
Elanor Hotel Accommodation Fund (EHAF)	16.7	18.5	Recovery through asset realisation program and improved fund performance
Belconnen Markets Syndicate	4.6	4.2	Recovery through asset realisation program
Fairfield Centre Syndicate	3.8	3.3	Recovery through asset realisation program
Hunters Plaza Syndicate	3.4	3.0	Recovery through asset realisation program
Elanor Wildlife Park Fund (EWPF)	0.3	2.0	Recovered through asset realisation in 2H26
Other managed funds trade debtors	3.0	6.2	Recoverable in the ordinary course
Total trade debtors	31.8	37.3	
Sundry debtors relating to EHAF	2.6	4.5	Recoverable in the ordinary course or from realisation program
Other sundry debtors and receivables	6.7	6.3	Recoverable in the ordinary course
Total Receivables	41.1	48.1	

Financial Assets (subordinated loans)

Bluewater Square Syndicate ¹	2.9	8.3	Recovery through asset realisation program
Belconnen Markets Syndicate	9.3	9.1	Recovery through asset realisation program
Total Financial Assets	12.2	17.4	

1. Bluewater sold in September 2025, including \$2.9m deferred settlement amount to be realised 12 months post settlement.

Disclaimer

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