



ASX Announcement

17 April 2026

## Market Update – Completion of Balance Sheet Recapitalisation

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

- Completion of balance sheet recapitalisation with Rockworth
- HY26 Financial Results release
- ASX engagement for the recommencement of trading
- Issue of new Australian Financial Services Licence by ASIC

### Completion of Balance Sheet Recapitalisation with Rockworth

Elanor is pleased to advise that the Group’s balance sheet recapitalisation with Rockworth Capital Partners (“Rockworth”) has been completed on 17 April 2026.

The Rockworth recapitalisation is a comprehensive \$125 million refinancing solution that provides 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”).

The key terms of the Loan Notes, Perpetual Notes and the Warrants, are provided in Appendix A.

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 asset realisation program to release Elanor’s balance sheet capital to repay the Loan Notes and the Perpetual Notes over time, while working to achieve outcomes that are in the best interests of its fund investors, Elanor securityholders and other stakeholders.

Tony Fehon, Managing Director said “we are pleased to announce completion of the balance sheet recapitalisation with Rockworth. 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 Pan-Asian growth strategy alongside Rockworth.

We appreciate the support of all stakeholders, including Elanor securityholders, while we have progressed the stabilisation of the balance sheet. In particular, I would like to acknowledge and thank our staff and board for their tremendous effort and commitment in executing this balance sheet recapitalisation while continuing to manage the real estate assets of our capital partners.”

### Firmus Acquisition

The acquisition of Firmus Capital, a Singapore based real estate investment manager with approximately S\$658 million of assets under management across the retail and office sectors (“Firmus Acquisition”) will be completed following necessary regulatory approvals, finalisation of confirmatory due diligence and execution of transaction documents. To allow for the finalisation of the Firmus Acquisition, Rockworth and Elanor have extended the sunset date to 31 May 2026.



---

## **HY26 Financial Results release**

The Group has released its HY26 results and Appendix 4D, on 9 April 2026.

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

With the release of the Group's HY26 results and completion of the Rockworth Recapitalisation, Elanor has made submissions to the ASX seeking approval for the recommencement of trading in ENN securities.

## **Issue of new Australian Financial Services Licence by ASIC**

Further to Elanor's market update on 10 February 2026, and in conjunction with the implementation of the new managed fund trustee board, ASIC has now issued a new Australian Financial Services Licence (AFSL 700092) to Group Funds Management Limited, a wholly owned subsidiary of Elanor Investors Group. Group Funds Management Limited is proposed to become the new responsible entity of the existing Elanor Investment Fund (ARSN 169 450 926) subject to approval at a meeting of Elanor securityholders planned to be held in the next two months. This initiative will facilitate Elanor Funds Management Limited being the trustee of the existing and future managed funds, with a majority of new independent directors appointed to its board.

ENDS.

This announcement has been authorised for release by the Managing Director. For further information regarding this release, 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

## **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).



**Appendix: Key terms of the Loan Notes, Perpetual Notes and Warrants**

**Senior secured debt facility**

<b>Lender</b>	Rockworth Investment Holdings Pte. Ltd. (UEN 201910865C)
<b>Term Facility</b>	Senior Secured Term Facility
<b>Amount</b>	\$70,000,000
<b>Maturity Date</b>	24 months after Financial Close, subject to the option to extend
<b>Extension Option</b>	12 month extension
<b>Make-whole</b>	If there is any prepayment made in respect of the whole or any part of the Term Facility, the Borrower must continue to pay on a quarterly basis interest to the Lender equal to the interest the Lender would have received on the Term Facility had the principal been repaid on the Maturity Date (excluding any extension). The make-whole shall be calculated on the basis the interest rate applicable for such period is 3% per annum
<b>Redraw</b>	Subject to customary conditions precedent, redraw up to A\$10,000,000 for purposes approved by the Lender
<b>Interest on Term Facility</b>	7% per annum (plus any required tax gross up), payable quarterly
<b>Financial Covenants</b>	Standard financial covenants for a facility of this nature including a Gearing Ratio covenant of 45.0%
<b>Distributions</b>	Permitted distributions to Elanor securityholders subject to the Gearing Ratio being less than 40.0%

**Perpetual Notes**

<b>Note Holder</b>	Rockworth Investment Holdings Pte. Ltd. (UEN 201910865C)
<b>Note Issuer</b>	Elanor Investors Limited (ACN 169 308 187)
<b>Structure</b>	Perpetual, subordinated, unsecured notes to be issued by the Note Issuer
<b>Subordinated</b>	Perpetual Notes have priority over Elanor ordinary equity but are subordinated to the claims of senior creditors in a winding-up of the Note Issuer.
<b>Amount</b>	\$55,000,000 (each Perpetual Note has a Face Value of \$100).
<b>Redemption Date</b>	Perpetual. Perpetual Notes do not have any fixed redemption date. Perpetual Notes could remain on issue indefinitely and Note Holders have no right to request or require a Redemption.
<b>Initial Review Date</b>	5 years.
<b>Redeemable</b>	The Note Issuer may redeem the Perpetual Notes in part or whole, at the end of each calendar-year quarter-end with 15 business days' notice.



	If the Perpetual Notes are Redeemed, the Note Holder will receive an amount equal to their Face Value together with accrued Distributions and unpaid Distributions.
<b>Distributions</b>	<p>9% per annum for the first 3 years (quarterly), then increasing to 11% per annum thereafter.</p> <p>Payment of distributions is at the absolute discretion of the Note Issuer.</p> <p>For as long as any Perpetual Note Distributions remain unpaid, the Note Issuer must not declare, make or pay any distributions or dividends to any of its ordinary securityholders.</p>

### Warrants

<b>Warrant Holder</b>	Rockworth Capital Partners Pte. Ltd. (UEN 201117949Z)
<b>Warrant Issuer</b>	Elanor Investors Limited (ACN 169 308 187) and Elanor Funds Management Limited as responsible entity of Elanor Investment Fund (ARSN 169 450 926)
<b>Warrants</b>	30.0 million warrants with an exercise price of A\$0.01 per security.
<b>Exercise</b>	Each Warrant is exercisable at any time up to Expiry, but not in the 6-months post completion, subject to 15 business days' prior notice.
<b>Expiry</b>	30 June 2028. Warrants not exercised on or before that date will expire.
<b>Liquidity Event</b>	Warrants are automatically exercised if there is a Liquidity Event, being a scheme of arrangement or a takeover bid which has become unconditional and the bidder obtains voting power in the Warrant Issuer of more than 50%.