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9 June 2026

## Message to Securityholders

Dear Elanor Securityholder,

We are pleased to announce that trading in Elanor Investors Group (ENN) securities on the ASX will be reinstated on Thursday 11 June 2026. This milestone follows a period of significant work to stabilise the business, strengthen the Group's balance sheet and reposition the company for long-term growth.

The actions undertaken over recent months represent an important reset for the Group. Elanor is now focused on restoring market confidence, continuing to strengthen governance and establishing a solid platform for sustainable performance and value creation for securityholders.

### **Stabilising the business and strengthening the balance sheet**

A key milestone in this process was the successful completion of the \$125 million balance sheet recapitalisation on 17 April 2026, which expanded our strategic partnership with Rockworth Capital Partners (Rockworth).

This recapitalisation has significantly reduced the Group's cost of capital and aligned Elanor's capital structure with its long-term strategic objectives. It has enabled the Group to simplify and repay legacy debt arrangements, while providing additional working capital and financial flexibility.

Importantly, these actions have significantly stabilised the balance sheet and establish a strong foundation to execute Elanor's capital-light, domestic and Pan-Asian real estate growth strategy with support from Rockworth.

### **Transition to an efficient and scalable institutional ready funds management platform**

The strategic initiatives implemented over recent months have repositioned Elanor as a capital-light, institutional-grade funds management business with a clear focus on discipline, operational efficiency and scalability.

This transition is being supported by continued focus on operational cash flow management, targeted asset realisation programs to recycle capital, and disciplined capital management, including the reduction of debt and perpetual notes. In parallel, the Group is enhancing its institutional-grade platform and evolving its operating model to sector-focused teams, while implementing material and sustainable cost reduction initiatives.

Together, these actions are contributing to the Group's improved capital efficiency and a strengthened financial position.

### **Disciplined strategy to restore and grow**

Elanor now has the platform to execute a disciplined, capital-led domestic and Pan-Asian growth strategy. The Group currently manages approximately \$1.9 billion in assets under management across core real estate sectors including retail, commercial office, hotels and leisure, and healthcare.

The Group's strategy is focused on deploying capital across Australia and New Zealand through a combination of domestic institutional and Pan-Asian capital partnerships. This approach is underpinned by disciplined asset origination, active asset management and selective capital allocation to high-quality assets across target sectors.

A dual capital strategy will support this next phase, combining re-engagement with investors and strategic partnerships such as Rockworth. This approach is designed to expand funds under management, diversify funding sources and enhance long-term platform scalability, while maintaining prudent risk management and capital efficiency.

### **Leadership renewal and strengthened corporate governance**

Restoring trust requires not only financial discipline, but also strong leadership and governance.



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We are delighted to have appointed David McNamara as Chief Executive Officer, effective 22 June 2026. David is a highly experienced property and funds management executive with strong institutional capital markets credibility, deep governance experience and a proven track record leading complex platforms and stakeholder relationships.

Tony Fehon will transition the executive leadership to David by the end of July, and step back from his interim executive role by December 2026, resuming his position as a non-executive director. The Board acknowledges Tony's significant contribution including overseeing the balance sheet recapitalisation, strengthening governance frameworks and stabilising the business.

As part of the strengthened governance framework the Group applied for, and ASIC granted, a new Australian Financial Services Licence. This enabled the Group to implement its independent managed fund trustee strategy. These governance enhancements are central to rebuilding investor confidence as Elanor progresses into its next phase.

### **Near-term priorities and capital management**

In the near term, the Group's priorities are centred on strengthening operating performance and maintaining balance sheet discipline. This includes progressing asset realisations to release capital, reducing debt, delivering operational efficiencies across the platform, and progressing initiatives to improve operating cash flow over time.

Consistent with this focus, securityholder distributions have been suspended until key financial conditions under the Group's financing arrangements are met and the platform is further stabilised. While the Board recognises the importance of distributions to investors, this disciplined approach is necessary to support long-term value creation.

### **A clear path forward**

Elanor has undergone a significant transformation. While this period has been challenging, the actions taken have resulted in a more resilient, focused and scalable business. The Group is now better capitalised, more operationally efficient and strategically aligned with long-term growth opportunities, supported by strengthened governance and leadership.

Elanor will recommence trading from a smaller capital base, reflecting recent asset realisations, however the Board believes the platform is well positioned to deliver long-term growth as the strategy is executed.

The reinstatement of trading on the ASX marks the beginning of the next phase for Elanor – one focused on rebuilding trust, delivering disciplined growth and creating sustainable value for securityholders. While the trading price of ENN's securities may fluctuate in the short term, as market participants trade ENN securities, over the medium term, we believe we will restore good value to the Securities through the strategy outlined above.

For further information on the stabilised business financials please see recent ASX Announcements released on 9 June 2026, via this [link](#).

### **Close**

On behalf of the Board, we thank you for your support during what has been a challenging period for each of you. The Group is now well positioned to progress its strategy and deliver long-term value, and we look forward to updating you on our continued progress.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'I Mackie'.

Ian Mackie  
Chair

A handwritten signature in black ink, appearing to read 'Tony Fehon'.

Tony Fehon  
Managing Director