Notice of Meetings of Securityholders

and Explanatory Memorandum

Notice of Meetings of Securityholders

Notice is hereby given that meetings of shareholders of Elanor Investors Limited (ACN 169 308 187) ("**EIL**" or the "**Company**") and unitholders of Elanor Investment Fund ("**EIF**" and, together with EIL, "**Elanor Investors Group**", "**Elanor**" or the "**Group**") ("**Securityholders**") will be held:

on Tuesday, 10 February 2026

at 12.00pm (Sydney time)

at The Hart Room, Level 1,

Amora Hotel Jamison Sydney

11 Jamison Street, Sydney NSW 2000

for the purpose of transacting the items of business set out in this Notice of Meetings ("**Notice**").

Any amendments to the date, time, location or items of business of the meetings will be communicated to Securityholders by email to their email addresses recorded with Computershare and by ASX announcement.

Voting on the resolutions will be conducted by a poll.

Securityholders may also cast their votes at the meetings by appointing a proxy (preferably the Chair of the meetings) online at www.investorvote.com.au by 12.00pm (Sydney time) on Sunday, 8 February 2026.

Securityholders are strongly encouraged to lodge a directed Proxy Form prior to the Meetings in accordance with the instructions in this Notice.

This Notice is issued jointly by the Company and Elanor Funds Management Limited (ACN 125 903 031) in its capacity as responsible entity for Elanor Investment Fund (ARSN 169 450 926) ("**EFML**" or the "**Responsible Entity**").

The attached Explanatory Memorandum is provided to supply Securityholders with information to enable Securityholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Memorandum is to be read in conjunction with this Notice.

Terms and abbreviations are defined in the Glossary at the end of the Explanatory Memorandum.

The Directors (other than Su Kiat Lim) unanimously recommend that you vote in favour of the Resolutions in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Recapitalisation is not fair, but reasonable to Non-Associated Securityholders. Subject to those same qualifications, each Director (other than Su Kiat Lim) intends to vote the Securities in which they have a Relevant Interest in favour of the Resolutions.

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Letter from the Chair

6 January 2026

Dear Securityholder,

I am pleased to invite you to a general meeting of Elanor Investors Group, which will be held on Tuesday, 10 February 2026 at 12.00pm (Sydney time) at The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000 (subject to any update to that timing or venue before the Meetings which would be communicated by email to your email addresses recorded with Computershare and announced on ASX).

At the Meetings, Securityholders will be asked to consider for approval four resolutions, each of which are interdependent, that will enable the Group to recapitalise the business, refinance the balance sheet, and redefine its future business strategy through an expansion of its strategic alliance with a long-term, major Securityholder.

On 28 July 2025, Elanor announced the proposed recapitalisation of the business by Rockworth Capital Partners Pte. Ltd. (UEN 201117949Z) ("**RCP**") and its wholly-owned subsidiary, Rockworth Investment Holdings Pte. Ltd. (UEN 201910865C) ("**RIH**" and together with RCP, "**Rockworth**") ("**Recapitalisation**").

Therefore, at the Meetings, Securityholders are being asked to consider and vote on four resolutions to execute the Recapitalisation in the proposed form.

Background

As Securityholders will be aware, since August 2024, the Group has been confronting significant uncertainty as to its ability to continue as a going concern amid challenges presented by constrained liquidity, material asset devaluations and breaches of certain financial covenants under its current senior secured finance facility and its corporate notes.

To address these issues, the Board and management of the Group have been exploring a range of options to improve Elanor's financial position and liquidity. These measures include seeking to de-leverage the balance sheet through an asset realisation program to reduce debt, closely managing the working capital requirements of the business, executing planned cost management initiatives to reduce corporate costs, and working with its advisers to undertake a strategic review of the business, including exploring a potential sale of the business.

On 1 July 2025, Elanor announced on ASX that delays in the execution of its asset realisation program had resulted in certain breaches of debt repayment covenants under its current senior secured finance facility with Keyview Financial Group ("Keyview"), and that it was engaging with Keyview to seek amendments to these covenants. In August 2025, Elanor entered into a conditional waiver and extension of repayment letter with Keyview which waived certain defaults under the Keyview facility and extended the debt repayment obligations to allow Elanor to undertake and complete the Recapitalisation.

On 18 August 2025, the noteholders of the Group's corporate notes voted in favour of a special resolution to amend the conditions of those notes, such that the requirement to comply with the financial covenant in relation to the gearing ratio at 30 June 2025 was waived, to assist the Group to undertake and complete the Recapitalisation.

Following finalisation of the Group's financial results and lodgement of relevant documents with ASX (including HY25 Interim Report and FY25 Annual Report) and approval of the Recapitalisation at the Meetings, Elanor intends to request a recommencement of trading in Securities on ASX.

Recapitalisation

On 28 July 2025, Elanor and Rockworth (among others) entered into binding terms in respect of the Recapitalisation, whereby Rockworth will invest up to A$125 million into Elanor to recapitalise the business, stabilise the balance sheet and reduce gearing to within an intended target range of 20-35%. This represents an expansion of the existing alliance with Rockworth, originally established in 2019, and will provide a strong foundation for stabilising and growing the Australian business while expanding into Asia alongside Rockworth through targeted capital-led growth opportunities. On the same date, Elanor, Rockworth and SKL entered into an exclusivity deed that imposes certain restrictions and obligations on Elanor in connection with the Recapitalisation.

The Recapitalisation will comprise:

- the provision of a A$70.0 million senior secured debt facility ("Senior Debt Facility");
- the issue of A$55.0 million in perpetual, subordinated, unsecured notes in EIL ("Perpetual Notes");
- the issue of 30.0 million unlisted warrants to acquire Securities at a nominal exercise price of A$0.01 per warrant ("Penny Warrants"); and

- Elanor acquiring 100% of the issued share capital of Firmus Capital Pte. Ltd. (UEN 201729306C) ("Firmus"), a Singapore based real estate investment manager with approximately S$652 million of assets under management as at 30 June 2025, predominantly across the retail and office sectors. Firmus is 70% owned by Rockworth and 30% owned by the Chief Executive Officer of Firmus (and current Elanor Director), Su Kiat Lim ("SKL").

Completion of the Recapitalisation ("Completion") will be subject to finalisation of Elanor's due diligence in respect of the acquisition of Firmus, finalisation of RCP's due diligence in respect of Elanor, entry by the parties into transaction documents for the Recapitalisation and satisfaction of certain conditions precedent, including approvals by MAS and JTC Corporation for a change of control in Firmus and receipt of evidence from ASX that Elanor's securities will be reinstated to quotation on or about the Completion date.

On Completion:[1]

- assuming that Firmus makes a S$4.0 million cash distribution to its shareholders prior to Completion, Rockworth is expected to hold 48.4% and SKL (or, if nominated by SKL to acquire the Securities, Laville Pte. Ltd. (UEN 201019488R) ("Laville")) is expected to hold 14.0% of the Securities (on a fully diluted basis);
- SKL (or, if nominated by SKL to acquire the Securities, Laville) will be entitled to nominate one Director to the Board of each of EIL and the EIF RE, while holding more than 10% of the Securities;
- for as long as it holds more than 25% of the Securities (on a fully diluted basis), RCP will be entitled to nominate one out of three Director representatives on the Elanor Board Transaction Approval Committee; and
- for as long as it holds more than 25% of the Securities (on a fully diluted basis), RCP will be entitled to nominate one representative to the Investment Committee of Elanor.

Resolutions

There are four resolutions that must be passed by Securityholders in the Meetings to approve certain matters required to execute the Recapitalisation in the proposed form ("**Resolutions**"). The Resolutions are set out in the Notice of Meetings and described in further detail in section 3 of the Explanatory Memorandum.

The Resolutions are interdependent such that each of the Resolutions must be passed in order for the Recapitalisation to proceed.

Directors' Recommendation – Resolutions

After careful consideration, the Directors (other than SKL) unanimously recommend that you vote in favour of the Resolutions in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Recapitalisation is not fair, but reasonable to Non-Associated Securityholders.

Subject to those same qualifications, each Director (other than SKL) intends to vote the Securities in which they have a Relevant Interest in favour of the Resolutions. As at the Last Practicable Date, the Directors (other than SKL) have a combined Relevant Interest in 103,912 Securities, representing approximately 0.074% of the Securities on issue.

In forming their recommendation, the Directors (other than SKL) have carefully considered the Recapitalisation, including the value and terms of the investment being made by Rockworth, the benefits of the expanded alliance with Rockworth (including through the acquisition of Firmus), as well as the risks involved. The Directors (other than SKL) have compared these considerations against the other options available to Elanor. These matters are discussed further in section 1 of the Explanatory Memorandum.

In summary, the reasons for the Directors (other than SKL) unanimously recommending that Securityholders vote in favour of the Resolutions include the following:

- since August 2024, the Group has been confronting significant uncertainty as to its ability to continue as a going concern amid challenges presented by constrained liquidity, material asset devaluations and breaches of certain financial covenants under its current senior secured finance facility with Keyview and its existing Elanor corporate notes;
- the Recapitalisation is a fulsome refinancing solution which facilitates repayment of the existing facility with Keyview, redemption of the existing Elanor corporate notes and provides additional working capital, thereby stabilising Elanor's balance sheet;
- the Recapitalisation will support balance sheet stability during the preparation of financial results (including HY25 Interim Report and FY25 Annual Report), which should assist with being able to recommence trading in Securities

1. Under the existing strategic alliance agreement dated 10 April 2019 between RCP and Elanor, RCP has the right to nominate one Director to the Board of each of EIL and the EIF RE from time to time while holding more than 10% of the Securities. RCP will continue to have this right under the New Strategic Alliance Agreement.

on ASX;

- no alternative source of additional funding for a fulsome recapitalisation of Elanor has been identified that also serves to materially reduce Elanor's cost of capital and gearing, noting that Elanor expects the Perpetual Notes to be classified as equity for the purposes of the Group's financial statements (refer to section 1.2.2 of the Explanatory Memorandum for further details);

- Elanor may determine in its absolute discretion whether to redeem the Perpetual Notes and whether to pay a distribution to the holders of the Perpetual Notes (subject to certain conditions), providing a means to preserve the Group's cash if necessary;

- Elanor may benefit from the combined experience and expertise of Rockworth, and Securityholders have an opportunity to participate in any equity upside which may be realised over time through targeted capital-led growth opportunities both domestically and in Asia, including the expansion of the business via the acquisition of Firmus;

- the Recapitalisation is compatible with Elanor's existing asset divestment program which is intended to simplify the business and create a capital light, scalable and focused funds management platform;

- the Recapitalisation is a pragmatic and implementable solution that serves to stabilise the balance sheet, avoid value destruction through insolvency and create the opportunity to preserve, recover and ultimately grow Securityholder value; and

- the Independent Expert has concluded that the Recapitalisation is not fair, but reasonable to Non-Associated Securityholders. In the absence of a superior alternative proposal emerging, the Independent Expert is of the opinion that it is in the best interests of Securityholders to vote in favour of the resolutions to implement the Recapitalisation.

There are also reasons why you may choose to vote against the Resolutions, which are set out in section 3.2 of the Explanatory Memorandum.

Certain risks relating to holding Securities and the Recapitalisation are set out in section 3.4 of the Explanatory Memorandum.

The Directors (other than SKL) unanimously believe that the benefits of the Recapitalisation strongly outweigh its potential disadvantages and risks.

Independent Expert

The Directors' (other than SKL) unanimous recommendation is also supported by the conclusion of Grant Thornton Corporate Finance Pty Limited (ACN 003 265 987) who was appointed by Elanor as the Independent Expert to opine on whether the Recapitalisation is fair and reasonable to Securityholders.

The Independent Expert has concluded that the Recapitalisation is not fair, but reasonable to Non-Associated Securityholders. In the absence of a superior alternative proposal emerging, the Independent Expert is of the opinion that it is in the best interests of Securityholders to vote in favour of the resolutions to implement the Recapitalisation.

The Independent Expert's conclusion should be read together with the full Independent Expert's Report set out at Annexure A.

How to vote

The Meetings will be held on Tuesday, 10 February 2026 at 12.00pm (Sydney time) at The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000 (subject to any update to that timing or venue before the Meetings which would be communicated by email to your email addresses recorded with Computershare and announced on ASX) for the purpose of voting on the Resolutions.

The various ways you can cast your vote are set out in the Notice of Meetings and Explanatory Memorandum.

Securityholders are strongly encouraged to lodge a directed proxy form prior to the Meetings in accordance with the instructions in the Notice of Meetings.

Your vote is important

Full details of the Resolutions, including matters which you should consider, are included in the Notice of Meetings and Explanatory Memorandum and I encourage you to read these carefully and in their entirety. They will assist you in making an informed decision about how to vote. I would also encourage you to seek independent financial, legal and taxation advice before making any investment decision in relation to your Securities.

On behalf of the Directors, I would like to take this opportunity to thank you for your continued support of Elanor.

Yours sincerely.

Ian Mackie
Chair

Items of Business

Resolution 1 – Approval of acquisition by RCP and RIH of Securities

To consider and, if thought fit, pass the following Resolution as an ordinary resolution of each of EIL and EIF:

"That, for the purpose of section 611, item 7 of the Corporations Act and for all other purposes, and subject to Resolutions 2, 3 and 4 in the Notice of Meetings being passed, approval is given for the Company and the Responsible Entity to issue:

a. *on completion of the acquisition by Elanor of 100% of the issued share capital of Firmus in accordance with the Firmus Sale and Purchase Agreement, 98,897,213 Securities to RCP (or RIH as its nominee); and*

b. *on exercise of the warrants issued by Elanor to RIH in accordance with the Warrant Deed, 30,000,000 Securities to RIH,*

which will result in the maximum voting power of RCP in Elanor increasing from 12.8% to 48.4%."

Short explanation: the proposed acquisition of Securities by RCP and RIH requires approval from Securityholders because it would increase the voting power of RCP from 20% or below to more than 20%, which would (without such approval of Securityholders) be prohibited under section 606(1) of the Corporations Act. RCP controls RIH, which is its wholly-owned subsidiary, and therefore is deemed to have the Relevant Interests of RIH in Elanor (section 608(3) of the Corporations Act). Item 7 of section 611 of the Corporations Act provides an exception to section 606(1) of the Corporations Act in respect of an acquisition that has been previously approved by a resolution passed at a general meeting of Elanor.

Independent Expert's Report: the Independent Expert has concluded that the Recapitalisation is not fair, but reasonable to Non-Associated Securityholders. In the absence of a superior alternative proposal emerging, the Independent Expert is of the opinion that it is in the best interests of Securityholders to vote in favour of the resolutions to implement the Recapitalisation.

Resolution 2 – Approval of issue of Penny Warrants to RIH

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of each of EIL and EIF:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, and subject to Resolutions 1, 3 and 4 in the Notice of Meetings being passed, approval is given for the Company and the Responsible Entity to issue 30,000,000 warrants to RIH in accordance with the Warrant Deed."

Short explanation: the proposed issue of the Penny Warrants by Elanor to RIH requires approval from Securityholders under Listing Rule 7.1 because:

- it exceeds the 15% limit in Listing Rule 7.1 (as it represents approximately 21.5% of Securities on issue); and
- it does not fall within any of the exceptions in Listing Rule 7.2.

Independent Expert's Report: the Independent Expert has concluded that the Recapitalisation is not fair, but reasonable to Non-Associated Securityholders. In the absence of a superior alternative proposal emerging, the Independent Expert is of the opinion that it is in the best interests of Securityholders to vote in favour of the resolutions to implement the Recapitalisation.

Resolution 3 – Approval of issue of Securities to SKL or Laville

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of each of EIL and EIF:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, and subject to Resolutions 1, 2 and 4 in the Notice of Meetings being passed, approval is given for the Company and the Responsible Entity to issue 42,384,520 Securities to SKL (or, if nominated by SKL to acquire the Securities, Laville) on completion of the acquisition by Elanor of 100% of the issued share capital of Firmus in accordance with the Firmus Sale and Purchase Agreement."

Short explanation: the proposed issue of Securities to SKL requires approval from Securityholders under Listing Rule 10.11 because:

- SKL, a current Director, is a related party of Elanor; and
- Laville, an entity controlled by SKL, is a related party of Elanor.

Independent Expert's Report: the Independent Expert has concluded that the Recapitalisation is not fair, but reasonable to Non-Associated Securityholders. In the absence of a superior alternative proposal emerging, the Independent Expert is of the opinion that it is in the best interests of Securityholders to vote in favour of the resolutions to implement the Recapitalisation.

Resolution 4 – Approval of acquisition of Firmus

To consider and, if thought fit, pass the following Resolution as an ordinary resolution of EIL:

"That, for the purposes of Listing Rule 10.1 and for all other purposes, and subject to Resolutions 1, 2 and 3 in the Notice of Meetings being passed, approval is given for the acquisition by the Company of 100% of the issued share capital of Firmus from RCP and SKL."

Short explanation: the proposed acquisition of Firmus by EIL from RCP and SKL requires approval from Securityholders under Listing Rule 10.1 because:

- Firmus is a substantial asset, as the value of the consideration being paid by EIL is 5% or more of the equity interests in EIL for the purposes of Listing Rule 10.2;
- RCP is a substantial (10%+) holder in EIL; and
- SKL, a current Director, is a related party of EIL.

Independent Expert's Report: the Independent Expert has concluded that the Recapitalisation is not fair, but reasonable to Non-Associated Securityholders. In the absence of a superior alternative proposal emerging, the Independent Expert is of the opinion that it is in the best interests of Securityholders to vote in favour of the resolutions to implement the Recapitalisation.

How to Vote

These voting notes should be read together with, and form part of, this Notice.

Any amendments to the date, time, location or items of business of the meetings will be communicated to Securityholders by email to their email addresses recorded with Computershare and by ASX announcement.

Securityholders are strongly encouraged to lodge a directed proxy form prior to the Meetings in accordance with the instructions in this Notice.

1. Securityholders eligible to vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, Elanor has determined that for the purposes of the Meetings, all Securities will be taken to be held by the registered holders at 7.00pm (Sydney time) on Sunday, 8 February 2026.

Accordingly, Security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meetings.

2. Admission to Meetings

The Meetings will be held in person. Admission to the Meetings is restricted to Securityholders or their appointed proxy, attorney or corporate authorised representative.

If you will be attending the Meetings and you will not appoint a proxy, please bring your proxy form (accompanying this Notice) to the Meetings to help speed admission. Your proxy form contains identification details that can be scanned upon entry. You will be able to register from 11.00am on the day of the Meetings. If you do not bring your proxy form with you, you will still be able to attend and vote at the Meetings, but representatives from Computershare will need to verify your identity.

Voting on all resolutions will be conducted by a poll.

3. Proxies

If you are eligible to vote but do not plan to attend the Meetings, you are encouraged to complete and return a proxy form. You are entitled to appoint up to two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes.

A proxy need not be a Securityholder. If you want to appoint one proxy, you can use the form provided. If you want to appoint two proxies, please follow the instructions on the proxy form. If you sign and return a proxy form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

Securityholders are strongly encouraged to lodge a directed proxy form prior to the Meetings in accordance with the instructions in this Notice.

4. Where to lodge your proxy

You may lodge a proxy by following the instructions set out on the proxy form accompanying this Notice. To be effective the proxy must be received by Computershare in accordance with the instructions on the proxy form at the postal address, fax number or website below, **not later than 12.00pm (Sydney time) on Sunday, 8 February 2026:**

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001, Australia

By Fax:
1800 783 447 or if overseas: +61 (3) 9473 2555

Online:
www.investorvote.com.au
Instructions on how to lodge online can be found on the proxy form

For Intermediary Online subscribers (custodians) go to:

www.intermediaryonline.com

5. Corporate representatives

A corporate Securityholder wishing to appoint a person to act as its representative at the Meetings may do so by providing that person with:

- a letter, certificate or form authorising them as the corporate Securityholder's representative, executed in accordance with the corporate Securityholder's constitution; or
- a copy of the resolution appointing the representative, certified by a secretary or director of the corporate Securityholder.

A form may be obtained from the Computershare website at www.investorcentre.com/au and by selecting "Printable Forms".

6. Appointment of the Chair as your proxy

Due to the voting exclusions and requirements referred to in this Notice and the Explanatory Memorandum, if you wish to appoint any person who is excluded from voting under the "Voting Exclusions" section, **other than the Chair**, as your proxy, you must direct your proxy on how to vote on each Resolution, by marking either "For", "Against" or "Abstain" on the proxy form for the relevant item of business.

If you do not direct such a proxy on how to vote on that resolution, they will **not** be able to vote an undirected proxy and your vote will not be counted on that resolution. This does not apply to the Chair, who is able to vote undirected proxies on all resolutions. If the Chair is appointed as proxy and you have not directed the Chair how to vote, the Chair has confirmed his intention to vote all proxy votes in favour of all of the Resolutions. Accordingly, proxies appointing the Chair, which would otherwise be treated as undirected, are to be treated as directed proxy votes in favour of the Resolutions.

7. How the Chair will vote undirected proxies

The Chair intends to vote any undirected proxies in favour of all Resolutions.

You should note that if you appoint the Chair as your proxy, or the Chair is appointed your proxy by default, you will be taken to have authorised the Chair to exercise the proxy. If you appoint the Chair as your proxy but have not directed the Chair how to vote on the Resolutions, the Chair has confirmed his intention to vote these proxy votes in favour of the Resolutions. Accordingly, proxies in favour of the Chair which would otherwise be treated as undirected are to be treated as directed proxy votes in favour of the Resolutions.

If you wish, you can appoint the Chair as your proxy and direct the Chair to cast your votes contrary to the above stated voting intention or to abstain from voting on a resolution. Simply mark your voting directions on the proxy form before you return it.

8. Voting exclusions

Certain voting exclusions apply to each of the Resolutions – details are set out in the Explanatory Memorandum at section 5.5.

Important notes

Concurrent Meetings

Each Security consists of a Share and a Unit. The responsible entity of EIF is EFML. The Shares and Units are "stapled" together and quoted jointly on ASX.

As EIL and EIF are separate entities, each is required to conduct a separate meeting. The Chair of the Meetings has determined that because the Resolutions to be proposed at the two Meetings and the persons eligible to vote on the Resolutions are the same, both Meetings will be conducted concurrently so that, from an administrative and attendee point of view, the conduct of the Meetings will be as if they were one single meeting.

Quorum

The constitutions of EIL and EIF provide that two Securityholders present in person or by proxy, attorney or representative who are entitled to vote shall be a quorum for the Meetings.

Required voting thresholds

The vote on the Resolutions will be conducted by way of a poll.

On a poll, each Securityholder has one vote for each Security held at 7.00pm (Sydney time) on Sunday, 8 February 2026.

Since each Resolution is an ordinary resolution, a Resolution will be passed if more than 50% of the votes cast on the Resolution are in favour.

Attendance

The Meetings will be held in person. If you plan to attend the Meetings, we ask that you arrive at the venue at least 30 minutes prior to the time designated for the Meetings so that we may check the number of your Securities and register your attendance.

Attendance at the Meetings is restricted to Securityholders or their appointed proxy, attorney or corporate authorised representative.

Appointment of Chair

Pursuant to the authority of EIL under clause 18.6 of its constitution and EFML under clause 22.7 of the constitution of EIF, the Chair of the Board, Mr. Ian Mackie, is to be the Chair of the Meetings. Failing him, another person appointed by EIL and EFML will act as Chair of the Meetings.

By order of the Board

Symon Simmons
Company Secretary

Date: 6 January 2026

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Securityholders with sufficient information to assess the merits of the Resolutions.

The Notice and this Explanatory Memorandum are important. The Directors recommend that Securityholders read the Notice and this Explanatory Memorandum carefully and in their entirety before making any decision in relation to the Resolutions. The Directors also encourage you to seek independent financial, legal and taxation advice before making any investment decision in relation to your Securities.

Important notices

Purpose of this Explanatory Memorandum

This Explanatory Memorandum is issued by EIL and EFML, in its capacity as responsible entity of EIF, of which the Securities are stapled and listed on ASX as Elanor Investors Group (ASX: ENN).

This Explanatory Memorandum has been prepared by the Company and the Responsible Entity and explains the business to be conducted at the Meetings. The purpose of the Explanatory Memorandum is to provide information to Securityholders which is known to the Company and the Responsible Entity, and which they believe is material to the decision on how to vote on the Resolutions in the Notice. The Explanatory Memorandum forms part of and should be read in conjunction with the Notice.

The purpose of this Explanatory Memorandum and the Notice is to:

- provide information about the Recapitalisation and related matters, as described further in this Explanatory Memorandum and the Notice; and
- provide such other information that may be considered material to Securityholders in determining how to vote on the Resolutions set out in the Notice.

All information in this Explanatory Memorandum forms part of the Notice.

This Explanatory Memorandum and the Notice do not constitute or contain an offer to Securityholders, or a solicitation of an offer from Securityholders, in any jurisdiction. This Explanatory Memorandum and the Notice:

- is not a prospectus under Chapter 6D of the Corporations Act or a product disclosure statement under Chapter 7 of the Corporations Act; and
- does not contain all information which would be required to be included in a prospectus under Chapter 6D of the Corporations Act or a product disclosure statement under Chapter 7 of the Corporations Act.

It is therefore important that you read previously disclosed publicly available information about Elanor (for example on the Elanor website at https://www.elanorinvestors.com or on ASX's website at https://www.asx.com.au/markets/company/ENN) before deciding how to vote on the Resolutions.

If you have any queries or are uncertain about any aspect of this Explanatory Memorandum, the Notice or both, you should obtain independent financial, legal and taxation advice.

None of the Company and the Responsible Entity, their Directors, nor their advisers nor any other person guarantees:

- any specific rate of return in respect of Securities;
- the performance of Elanor; and
- any particular tax treatment.

How to participate in the Meetings

The Meetings will be held on Tuesday, 10 February 2026 at 12.00pm (Sydney time) at The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000 (subject to any update to that timing or venue before the Meetings which would be communicated by email to your email addresses recorded with Computershare and announced on ASX) for the purpose of voting on the Resolutions.

Securityholders are strongly encouraged to lodge a directed proxy form prior to the Meetings in accordance with the instructions in the Notice.

No investment advice

The information contained in this Explanatory Memorandum and the Notice does not constitute, and should not be taken as, financial product advice and has been prepared without reference to the particular investment objectives, financial situation, taxation position and needs of any Securityholder or any other person. This Explanatory Memorandum and the Notice should not be relied upon as the sole basis for any investment decision in relation to your Securities.

It is important that you read this Explanatory Memorandum and the Notice carefully and in their entirety before making any investment decision and any decision on how to vote on the Resolutions. If you are in any doubt on how to vote on the Resolutions, in relation to any aspect of the Recapitalisation, or any action to be taken, you should contact your independent financial, legal or tax adviser.

Preparation and responsibility

This Explanatory Memorandum and the Notice (other than the Rockworth Information and the Independent Expert's Report) have been prepared by the Company and the Responsible Entity and are their responsibility alone.

The Rockworth Information has been provided by Rockworth and is the responsibility of Rockworth. None of Elanor or its directors, officers, employees, agents and associates assume any responsibility for the accuracy or completeness of the Rockworth Information.

The Independent Expert has prepared the Independent Expert's Report (as set out in Annexure A) and takes responsibility for that report. None of Elanor and Rockworth or any of their respective directors, officers, employees, agents and associates assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

Subject to law, the Company, the Responsible Entity and Rockworth, and their respective directors, officers, employees, contractors and advisers do not assume any responsibility for the fairness, accuracy, correctness or completeness of any information contained in this Explanatory Memorandum and the Notice.

To the maximum extent permitted by law, neither the Company, the Responsible Entity or Rockworth nor any of their respective directors, officers, employees, agents or associates accepts any liability for any loss arising from the use of this Explanatory Memorandum and the Notice.

The information in this Explanatory Memorandum and the Notice remains subject to change without notice. Each of the Company and the Responsible Entity also reserves the right to withdraw or vary the timetable for implementing the transactions contemplated by the Resolutions without notice.

Forward-looking statements

This Explanatory Memorandum and the Notice may contain statements which are considered to be forward-looking.

Forward-looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'predict', 'plan', 'will', 'believe', 'forecast', 'foresee', 'estimate', 'target', 'aim', and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome of the Recapitalisation. Similarly, statements that describe the outlook, objectives, plans, goals, intentions or expectations of Elanor, Rockworth or both are or may be forward-looking statements.

Forward-looking statements may not be based on historical facts, may involve significant elements of subjective judgment, assumptions as to future events, and analysis and are subject to known and unknown risks, uncertainties, contingencies, many of which are outside the control of the Company and the Responsible Entity (and their Directors, officers, employees, agents or associates).

Unforeseen or unpredictable events and various risks could affect the future results, performance or achievements of Elanor following the implementation of the transactions contemplated by the Resolutions, causing results to differ from those which are expressed, implied or projected in any forward-looking statements. Such events and risks include, among other things, general economic conditions, exchange rates, interest rates, conditions in financial markets, the regulatory environment, competitive pressures, selling price and market demand. Given these uncertainties, it is prudent not to place undue reliance on any forward-looking statements. Refer to section 3.4 for a summary of certain general and Elanor specific risk factors that may affect Elanor. Except as required by law neither Elanor nor any other person gives any representation, assurance or guarantee that the events expressed or implied in any forward-looking statements in this Explanatory Memorandum will actually occur. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Explanatory Memorandum in light of these disclosures.

The forward-looking statements are based on information available to the Company and the Responsible Entity as at the Last Practicable Date. Except as required by law (including the Listing Rules), the Company and the Responsible Entity do not undertake to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

All subsequent written and oral forward-looking statements attributable to Elanor, or any person acting on their behalf, are qualified by this cautionary statement.

Past performance

Investors should note that past performance, including past security price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Elanor performance, including future security price performance.

Defined terms

Capitalised terms used in this Explanatory Memorandum and the Notice are defined in the glossary. The documents reproduced in the Annexures may have their own defined terms, which are sometimes different from those in the glossary.

Time

Unless stated otherwise, all times expressed in this Explanatory Memorandum and the Notice refer to Sydney, New South Wales, Australia time.

Times and dates in this Explanatory Memorandum and the Notice are (except where historical) indicative only and subject to change. Refer to the “Key dates” section for more details.

Financial and other data

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Last Practicable Date.

Certain figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Explanatory Memorandum may be subject to the effect of rounding. Accordingly, the actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Explanatory Memorandum.

A reference to dollars, $, A$, cents and ¢ is to Australian currency and a reference to S$ is to Singaporean currency.

Updated information

Elanor may update the information contained in this Explanatory Memorandum and the Notice via the ASX announcements platform and on its website at https://www.elanorinvestors.com/enn/.

Privacy

The Company, the Responsible Entity and Computershare may collect personal information in the process of conducting the Meetings and implementing the transactions contemplated by the Resolutions, if approved.

Such information may include the Securityholder’s name, contact details and holding of Securities, and the name of persons they have appointed to act as a proxy, attorney or corporate authorised representative at the Meetings. The primary purpose of collecting personal information is to assist the Company and the Responsible Entity to conduct the Meetings and implement the transactions contemplated by the Resolutions if approved. The collection of some of this personal information is required or authorised by the Corporations Act.

Personal information of the type described above may be disclosed to Computershare and print, mail and other service providers and Related Bodies Corporate of the Company or the Responsible Entity. Some of these recipients may be located in overseas countries.

If the information outlined above is not collected, Elanor may be hindered in, or prevented from, conducting the Meetings and implementing the transactions contemplated by the Resolutions.

Securityholders who are individuals and other individuals in respect of whom personal information is collected as outlined above have certain rights to access their personal information that has been collected and may contact the Company and the Responsible Entity in the first instance if they wish to access their personal information.

If you appoint a named person to act as your proxy, attorney or corporate authorised representative, you should ensure that they are informed of the matters outlined above.

Websites

The content of Elanor's and Rockworth's respective websites does not form part of this Explanatory Memorandum and Securityholders should not rely on their content.

Any references in this Explanatory Memorandum to a website is a textual reference for information only and no information in any website forms part of this Explanatory Memorandum.

Role of ASIC and ASX

A copy of the Notice and this Explanatory Memorandum has been provided to ASIC for the purposes of paragraph 74.109 of ASIC Regulatory Guide 74 (Acquisitions approved by members). Neither ASIC nor any of its officers take any responsibility for the contents of the Notice and this Explanatory Memorandum.

A copy of the Notice and this Explanatory Memorandum has been provided to ASX for its review under the Listing Rules. Neither ASX nor its officers take any responsibility for the contents of the Notice and this Explanatory Memorandum.

Key dates

Set out below is an indicative timetable containing the key events and dates in relation to the Recapitalisation:

Event	Date
Dispatch of the Notice and this Explanatory Memorandum	Tuesday, 6 January 2026
Last time and date for receipt of proxy forms (including proxies lodged online) or powers of attorney by Computershare for the Meetings	Sunday, 8 February 2026 at 12.00pm
Time and date for determining eligibility to vote at the Meetings	Sunday, 8 February 2026 at 7.00pm
Meetings	Tuesday, 10 February 2026 at 12.00pm
Announcement of Meetings results	Tuesday, 10 February 2026
Completion of the Recapitalisation	Expected to be completed approximately two months after the Resolutions have passed
Lodge ASX Appendix 2A (Application for quotation of securities)	Promptly following Completion

All times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia, and all such times and dates are indicative only and subject to change. The Company and the Responsible Entity may vary any or all of these dates and times and will provide notice of any such variation to ASX. Certain times and dates are conditional on the approval of the Resolutions by Securityholders and on ASX. Any changes will be announced by the Company and the Responsible Entity to ASX.

Frequently asked questions

This section answers some frequently asked questions relating to the Recapitalisation and the Resolutions. It is not intended to address all relevant issues for Securityholders. This section should be read together with the Notice and all other parts of this Explanatory Memorandum.

Question	Answer	More Information
Overview – Recapitalisation		
What is the Recapitalisation?	• Elanor and Rockworth (among others) have entered into binding terms in respect of the Recapitalisation, whereby Rockworth will invest up to A$125 million into Elanor to recapitalise the business, stabilise the balance sheet and reduce gearing to within an intended target range of 20-35%. This represents an expansion of the existing alliance with Rockworth, originally established in 2019, and will provide a strong foundation for stabilising and growing the Australian business while expanding into Asia alongside Rockworth through targeted capital-led growth opportunities. • The Recapitalisation will comprise: o the provision of a A$70.0 million senior secured debt facility; o the issue of A$55.0 million in perpetual, subordinated, unsecured notes in EIL; o the issue of 30.0 million unlisted warrants to acquire Securities at a nominal exercise price of A$0.01 per warrant; and o Elanor acquiring 100% of the issued share capital of Firmus • Completion will be subject to finalisation of Elanor's due diligence in respect of the acquisition of Firmus, finalisation of RCP's due diligence in respect of Elanor, entry by the parties into transaction documents for the Recapitalisation and satisfaction of certain conditions precedent including MAS and JTC Corporation approvals for a change in control of Firmus and receipt of evidence from ASX that Elanor's securities will be reinstated to quotation on or about the Completion date. • On Completion:[2] o assuming that Firmus makes a S$4 million cash distribution to its shareholders prior to Completion, Rockworth is expected to hold 48.4% and SKL (or, if nominated by SKL to acquire the Securities, Laville) is expected to hold 14.0% of the Securities (on a fully diluted basis); o SKL (or, if nominated by SKL to acquire the Securities, Laville) will be entitled to nominate one Director to the Board of each of EIL and the EIF RE, while holding more than 10% of the Securities; o for as long as it holds more than 25% of the Securities (on a fully diluted basis), RCP will be entitled to nominate one out of three Director representatives on the Elanor Board Transaction Approval Committee; and o for as long as it holds more than 25% of the Securities (on a fully diluted basis), RCP will be entitled to nominate one representative to the Investment Committee of Elanor.	Sections 1.1 to 1.5

2. Under the existing strategic alliance agreement dated 10 April 2019 between RCP and Elanor, RCP has the right to nominate one Director to the Board of each of EIL and the EIF RE from time to time while holding more than 10% of the Securities. RCP will continue to have this right under the New Strategic Alliance Agreement.

<table>
<tr><th>Question</th><th>Answer</th><th>More Information</th></tr>
<tr><td>Who is Rockworth?</td><td>Rockworth is a Singapore-headquartered investment specialist with deep expertise and proven performance in the real estate sector.

As at July 2025, Rockworth oversees assets under management of more than S$1.7 billion, with a portfolio mix of commercial real estate assets across Australia and Asia.

Rockworth is looking to steadily grow its footprint across key Australian and Asia Pacific real estate markets.</td><td>Section 1.3</td></tr>
<tr><td>Who is Firmus?</td><td>Firmus is a Singapore based private equity funds management firm specialising in direct investments into investment-grade commercial real estate assets across the Asia-Pacific region.

Firmus has established itself as a specialist in value creation within the real estate sector in that region.

Firmus is currently 70% owned by RCP and 30% owned by SKL.

Assets managed by Firmus are primarily across the retail and office sectors.

Firmus holds a Capital Markets Services licence issued by the Monetary Authority of Singapore.</td><td>Section 1.4.1</td></tr>
<tr><td>What are the advantages of the Recapitalisation?</td><td>Matters which may be relevant to a Securityholder’s decision to support the Resolutions include the following:
since August 2024, the Group has been confronting significant uncertainty as to its ability to continue as a going concern amid challenges presented by constrained liquidity, material asset devaluations and breaches of certain financial covenants under its current senior secured finance facility with Keyview and its existing Elanor corporate notes;
the Recapitalisation is a fulsome refinancing solution which facilitates repayment of the existing facility with Keyview, redemption of the existing Elanor corporate notes and provides additional working capital, thereby stabilising Elanor’s balance sheet;
the Recapitalisation will support balance sheet stability during the preparation of financial results (including HY25 Interim Report and FY25 Annual Report), which should assist with being able to recommence trading in securities on ASX;
no alternative source of additional funding for a fulsome recapitalisation of Elanor has been identified that also serves to materially reduce Elanor’s cost of capital and gearing, noting it expects the Perpetual Notes to be classified as equity for the purposes of the Group’s financial statements (refer to section 1.2.2 for further details);</td><td>Section 3.1</td></tr>
</table>

Question	Answer	More Information
	• Elanor may determine in its absolute discretion whether to redeem the Perpetual Notes or pay a distribution to the holders of the Perpetual Notes (subject to certain conditions), providing a means to preserve the Group's cash if necessary; • Elanor may benefit from the combined experience and expertise of Rockworth, and Securityholders have an opportunity to participate in any equity upside which may be realised over time through targeted capital-led growth opportunities both domestically and in Asia, including via the acquisition of Firmus; • the Recapitalisation is compatible with Elanor's existing asset divestment program which is intended to simplify the business and create a capital light, scalable and focused funds management platform; • the Recapitalisation is a pragmatic and implementable solution that serves to stabilise the balance sheet, avoid value destruction through insolvency and create the opportunity to preserve, recover and ultimately grow Securityholder value; and • the Independent Expert has concluded that the Recapitalisation is not fair, but reasonable to Non-Associated Securityholders. In the absence of a superior alternative proposal emerging, the Independent Expert is of the opinion that it is in the best interests of Securityholders to vote in favour of the resolutions to implement the Recapitalisation.	
What are the potential disadvantages of the Recapitalisation?	Matters which may be relevant to a Securityholder's decision not to support the Resolutions include the following: • Securityholders will have their percentage ownership and voting power in Elanor diluted as a significant number of new Securities will be issued to RCP (or RIH as its nominee) and SKL (or, if nominated by SKL to acquire the Securities, Laville) on completion of the acquisition by Elanor of 100% of the issued share capital of Firmus and to RIH on exercise of the Penny Warrants; • the influence that Rockworth will have over Elanor post Completion will increase, by virtue of their holding of the Securities and Board representation; • Securityholders who are not in favour of the Recapitalisation may seek to sell their Securities. Depending on the supply and demand for Securities following the Recapitalisation, selling may place downward pressure on the price of Securities; and • potential tax consequences of the Recapitalisation, which may include the following: o EIL and EIF (as well as entities that they relevantly control) should become subject to the Australian thin capitalisation regime which may apply to defer or deny Australian tax deductions for interest and other debt deductions incurred by these entities;	Section 3.2

Question	Answer	More Information
	o EIF may no longer qualify as a managed investment trust, with one of the consequences being that certain distributions paid to Securityholders outside of Australia may be subject to higher rates of Australian withholding tax. However, EIF will continue to be able to pass on its income derived from its co-investments in underlying managed funds, that themselves qualify as managed investment trusts, to eligible Securityholders outside of Australia at the reduced concessional Australian withholding tax rates; and o a portion of the carried forward capital losses of EIL that were made prior to 1 July 2019 may become unavailable to reduce Australian income tax liabilities of EIL in the future. These carried forward capital losses have not been recognised as giving rise to deferred tax assets in EIL's financial statements. EIL should still be able to utilise its other carried forward capital losses and revenue tax losses to reduce its Australian income tax liabilities in the future, subject to satisfying the loss utilisation rules at the time when EIL seeks to utilise these losses.	
Resolutions		
What are the Resolutions?	At the Meetings, Securityholders will be asked to consider and, if thought fit, to approve: • the acquisition of Securities by RCP and RIH that will result in an increase to the voting power of RCP and RIH in Elanor above the 20% threshold set out in section 606(1) of the Corporations Act; • the issue of Penny Warrants to RIH that will exceed Elanor's 15% placement capacity under Listing Rule 7.1; • the issue of Securities to SKL or Laville, as related parties of Elanor; and • the acquisition of Firmus, being a substantial asset, by EIL from RCP and SKL.	Section 3
What do the Directors recommend?	The Directors (other than SKL) unanimously recommend that you vote in favour of the Resolutions in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Recapitalisation is not fair, but reasonable to Non-Associated Securityholders. Subject to those same qualifications, each Director (other than SKL) intends to vote the Securities in which they have a Relevant Interest in favour of the Resolutions. As at the Last Practicable Date, the Directors (other than SKL) have a Relevant Interest in 103,912 Securities, representing approximately 0.074% of the Securities on issue.	Section 4

Question	Answer	More Information
What is the opinion of the Independent Expert?	Elanor has commissioned the Independent Expert, Grant Thornton Corporate Finance Pty Limited (ACN 003 265 987), to prepare the Independent Expert's Report in relation to the Recapitalisation. The Independent Expert has concluded that the Recapitalisation is not fair, but reasonable to Non-Associated Securityholders. In the absence of a superior alternative proposal emerging, the Independent Expert is of the opinion that it is in the best interests of Securityholders to vote in favour of the resolutions to implement the Recapitalisation. The Independent Expert's conclusion should be read together with the full Independent Expert's Report set out at Annexure A.	Section 1.7 and Annexure A
What will happen if the Resolutions are not approved?	Some of the consequences if the Resolutions are not approved are that Elanor will pay sunk transaction costs estimated at approximately A$2,450,000 and as the Recapitalisation is intended to be a fulsome refinancing solution, the Group's ability to continue as a going concern would remain at significant risk.	Section 3.3
Meeting details and voting		
When and where will the Meetings be held?	Subject to any amendments to the date, time or location before the Meetings which will be communicated by email to your email addresses recorded with Computershare and announced on ASX, the Meetings will be held at: • 12.00pm (Sydney time) on Tuesday, 10 February 2026; and • The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000, for the purpose of voting on the Resolutions.	*The Notice sets out further details regarding the Meetings*
Can I attend the Meetings, and vote, online or in person?	The Meetings will be held in person at The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000 for the purpose of voting on the Resolutions. Further information about attending the Meetings can be found in the Notice. There is no online virtual facility.	*The Notice sets out further details regarding the Meetings*
Am I entitled to vote on the Resolutions?	You will be entitled to vote on the Resolutions if you are registered as a Securityholder at 7.00pm (Sydney time) on Sunday, 8 February 2026.	*The Notice sets out further details on your entitlement to vote*

Question	Answer	More Information
What are the Securityholder approval thresholds for the Resolutions?	In relation to: • Resolution 1 – Approval of acquisition by RCP and RIH of Securities; • Resolution 2 – Approval of issue of Penny Warrants to RIH; • Resolution 3 – Approval of issue of Securities to SKL or Laville; and • Resolution 4 – Approval of acquisition of Firmus, in each case, the Requisite Majority of votes in favour required for the Resolution to pass is more than 50% of the total number of votes cast by Securityholders entitled to vote on the Resolution.	Section 5
How can I vote?	You can vote by attending the Meetings in person. If you would like to vote but cannot attend the Meetings, you can vote by appointing a proxy, attorney or corporate authorised representative (if applicable) to vote on your behalf, including by lodging your proxy form online at www.investorvote.com.au and following the instructions on your proxy form. Proxy forms must be lodged no later than 12.00pm (Sydney time) on Sunday, 8 February 2026.	*The Notice sets out further details on your entitlement to vote and how to submit a proxy form*
Other questions		
Where can I get further information?	If, after reading this Explanatory Memorandum and the Notice, you have any questions regarding the Resolutions, please call 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), or seek independent financial, legal and taxation advice.	N/A

1. Summary of the Recapitalisation

1.1 Background

As Securityholders would be aware, since August 2024, the Group has been confronting significant uncertainty as to its ability to continue as a going concern amid challenges presented by constrained liquidity, material asset devaluations and breaches of certain financial covenants under its current senior secured finance facility with Keyview Financial Group and its existing Elanor corporate notes.

On 28 July 2025, Elanor announced the proposed recapitalisation of the business by Rockworth Capital Partners Pte. Ltd. (UEN 201117949Z) ("**RCP**") and its wholly-owned subsidiary, Rockworth Investment Holdings Pte. Ltd. (UEN 201910865C) ("**RIH**" and together with RCP, "**Rockworth**") ("**Recapitalisation**").

As announced, Elanor and Rockworth (among others) have entered into binding terms in respect of the Recapitalisation, whereby Rockworth will invest up to A$125 million into Elanor to recapitalise the business, stabilise the balance sheet and reduce gearing to within an intended target range of 20-35%. This represents an expansion of the existing alliance with Rockworth, originally established in 2019, and will provide a strong foundation for stabilising and growing the Australian business while expanding into Asia alongside Rockworth through targeted capital-led growth opportunities.

In this respect, the strategic alliance will be the catalyst to deliver on a pan-Asian growth strategy that retains a focus on the

Group's core business sectors of office and retail while building on Asian-based, capital led, growth opportunities in logistics, healthcare and leisure in select markets across the region.

The Recapitalisation will comprise:

- the provision of a A$70.0 million senior secured debt facility ("**Senior Debt Facility**");
- the issue of A$55.0 million in perpetual, subordinated, unsecured notes in EIL ("**Perpetual Notes**");
- 30.0 million unlisted warrants to acquire Securities at a nominal exercise price of A$0.01 per warrant ("**Penny Warrants**"); and
- Elanor acquiring 100% of the issued share capital of Firmus Capital Pte. Ltd. (UEN 201729306C) ("**Firmus**"), a Singapore based real estate investment manager with approximately S$652 million of assets under management as at 30 June 2025 predominantly across the retail and office sectors. Firmus is 70% owned by Rockworth and 30% owned by the Chief Executive Officer of Firmus (and current Director), Su Kiat Lim ("**SKL**").

Completion of the Recapitalisation ("**Completion**") will be subject to finalisation of Elanor's due diligence in respect of the acquisition of Firmus, finalisation of RCP's due diligence in respect of Elanor, entry by the parties into transaction documents for the Recapitalisation and satisfaction of certain conditions precedent, including MAS and JTC Corporation approvals for a change in control of Firmus and receipt of evidence from ASX that Elanor's securities will be reinstated to quotation on or about the Completion date.

On Completion:[3]

- assuming that Firmus makes a S$4.0 million cash distribution to its shareholders prior to Completion, Rockworth is expected to hold 48.4% and SKL (or, if nominated by SKL to acquire the Securities, Laville Pte. Ltd. (UEN 201019488R) ("**Laville**") is expected to hold 14.0% of the Securities (on a fully diluted basis);
- SKL (or, if nominated by SKL to acquire the Securities, Laville) will be entitled to nominate one Director to the Board of each of EIL and the EIF RE, while holding more than 10% of the Securities;
- for as long as it holds more than 25% of the Securities (on a fully diluted basis), RCP will be entitled to nominate one out of three Director representatives on the Elanor Board Transaction Approval Committee; and
- for as long as it holds more than 25% of the Securities (on a fully diluted basis), RCP will be entitled to nominate one representative to the Investment Committee of Elanor.

A summary of the material terms of the key contracts in connection with the implementation of the Recapitalisation is set out in section 6.

Securityholder participation on a pro rata basis in the Recapitalisation will not be available.

1.2 Recapitalisation

1.2.1 Senior Debt Facility

Elanor has agreed to issue A$70.0m of Loan Notes to Rockworth pursuant to the Loan Note Subscription Agreement. Elanor will issue the Loan Notes on completion of (i) the issuance of the Penny Warrants, (ii) the issuance of the Perpetual Notes and (iii) acquisition by EIL of 100% of the issued share capital of Firmus in accordance with the Firmus Sale and Purchase Agreement.

The material terms of the Loan Note Subscription Agreement are summarised at section 6.2

1.2.2 Perpetual Notes

EIL has agreed to issue A$55.0m of perpetual, subordinated, unsecured notes to RIH. The Perpetual Notes have no fixed maturity date and EIL may determine in its absolute discretion whether to redeem the Perpetual Notes. Elanor expects the Perpetual Notes to be classified as equity for the purposes of the Group's financial statements.

EIL will issue the Perpetual Notes on completion of (i) the issuance of the Penny Warrants, (ii) the issuance of the loan notes under the Senior Debt Facility and (iii) the acquisition by EIL of 100% of the issued share capital of Firmus in accordance with the Firmus Sale and Purchase Agreement.

The material terms of the Perpetual Notes are summarised at section 6.3.

3. Under the existing strategic alliance agreement dated 10 April 2019 between RCP and Elanor, RCP has the right to nominate one Director to the Board of each of EIL and the EIF RE from time to time while holding more than 10% of the Securities. RCP will continue to have this right under the New Strategic Alliance Agreement.

1.2.3 Penny Warrants

Elanor has agreed to issue to RIH the Penny Warrants, being the 30.0 million unlisted warrants to acquire Securities at an exercise price of A$0.01 per warrant. The material terms of the Warrant Deed pursuant to which Elanor will issue the Penny Warrants are summarised at section 6.4.

Elanor will issue the Penny Warrants on completion of the acquisition by EIL of 100% of the issued share capital of Firmus in accordance with the Firmus Sale and Purchase Agreement. The Securities issued on conversion of the Penny Warrants will rank equally with existing Securities from their date of issue.

The issue of the Penny Warrants is subject to requisite Securityholder approval in accordance with Listing Rule 7.1 and as further described in section 5.2.

1.2.4 Sources and uses

Elanor intends to use the funds raised by the Recapitalisation to recapitalise the business, stabilise the balance sheet and reduce gearing to within an intended target range of 20-35%. Specifically, Elanor intends to:

- repay the existing facility with Keyview in full;
- redeem the existing Elanor corporate notes in full;
- repay other liabilities of the Group;
- pay for the transaction costs incurred as a consequence of the Recapitalisation; and
- provide for additional working capital.

1.3 Overview of Rockworth

Rockworth is a Singapore-headquartered specialist real estate investment and asset management firm with deep expertise and proven performance in the real estate sector. Rockworth was founded in 2011.

Rockworth's core business is the origination, acquisition, and management of investment-grade commercial real estate assets. Rockworth's business model is built on long-term partnerships, both with institutional investors and with operating partners such as Elanor.

As at July 2025, Rockworth oversees assets under management of more than S$1.72 billion, with a portfolio mix of commercial real estate assets across Australia and Asia. Its portfolio comprises a mix of commercial real estate assets, with a particular focus on office and retail sectors, and a growing footprint in logistics, healthcare, and leisure assets across the Asia-Pacific region. Rockworth is looking to steadily grow its footprint across key Australian and Asia Pacific real estate market.

Each of RCP and RIH is a private company limited by shares, registered in Singapore.

RIH is a wholly-owned subsidiary of RCP.

1.4 Acquisition of Firmus

As part of the Recapitalisation, Elanor has agreed that EIL will purchase 100% of the issued share capital of Firmus from RCP and SKL via a 'scrip for scrip' transaction. Firmus is presently owned by RCP and SKL, which respectively hold a 70% and 30% interest in Firmus. Completion (including completion of the acquisition of Firmus) will be subject to finalisation of Elanor's due diligence in respect of the acquisition of Firmus, finalisation of RCP's due diligence in respect of Elanor, entry by the parties into transaction documents for the Recapitalisation and satisfaction of certain conditions precedent, including MAS approval for a change in Firmus' immediate shareholder and effective controller and JTC Corporation approval and receipt of evidence from ASX that Elanor's securities will be reinstated to quotation on or about the Completion date. The completion of this transaction is proposed to take place simultaneously with the other components of the Recapitalisation. A summary of the material terms of the Firmus Sale and Purchase Agreement pursuant to which this transaction will be undertaken is set out in section 6.5.

1.4.1 Overview of Firmus

Firmus is a Singapore-based private equity funds management firm with offices in Singapore and Australia. Firmus specialises in direct investments into investment-grade commercial real estate assets across the Asia-Pacific region and has established itself as a specialist in value creation within the real estate sector in that region. Firmus was founded in 2017.

As at 30 June 2025, Firmus manages approximately S$652 million in assets under management. These assets are primarily across the retail and office sectors, and Firmus' real estate portfolio comprises nine real estate assets alongside other specialised investment funds (see below for further details). Firmus' business model is centred on identifying, acquiring, and managing high-quality real estate assets, with a proven track record of value creation for its investors.

Firmus is a private company limited by shares, registered in Singapore.

a. Overview of Firmus Managed Funds

As noted above, Firmus manages a series of real estate assets held in three primary unlisted property funds as outlined below:

KAHI Property Trust

KAHI Property Trust ("**KAHI**") was established as a holding trust for the acquisition of retail property assets in Australia. As manager, Firmus applies differing strategies to maximise returns in the fund, which range from value-add to core. As at 30 June 2025, KAHI held gross assets of A$177 million and had a net asset value of A$52 million.

Figure 1: KAHI real estate asset summary as at 30 June 2025

Asset	Region	Asset Class	Valuation (A$m)	Gross lettable area (sqm)	Occupancy rate (%)	WALE (by income) (years)
Altone Park Shopping Centre	WA, Aus	Retail	43.6	8,140	99.5%	4.7
Phoenix Shopping Centre	WA, Aus	Retail	68.2	21,344	88.6%[4]	4.5
280 Elizabeth Street, Brisbane	QLD, Aus	Office	41.4	10,600	0%[5]	NA
14 -16 Victoria Avenue, Perth	WA, Aus	Office	24.0	5,354	78.6%	2.0

SL Hawk Property Trust

SL Hawk Property Trust ("**SL Trust**") was established in 2018 as a holding trust for the acquisition of 127 Creek Street, Brisbane, Queensland, Australia. As manager, Firmus plans to maximise returns from the asset, a Grade B office building, through proactive asset and lease management. As at 30 June 2025, SL Trust held gross assets of A$130 million and had a net asset value of A$60 million.

Figure 2: SL Trust real estate asset summary as at 30 June 2025

Asset	Region	Asset Class	Valuation (A$m)	Gross lettable area (sqm)	Occupancy rate (%)	WALE (by income) (years)
127 Creek Street, Brisbane	QLD, Aus	Office	125.0	18,246	94.0%	3.0

Firmus Opportunity Fund

Firmus Opportunity Fund ("FOF"), established in 2020, is an umbrella VCC fund (Variable Capital Company fund structure), with the following sub-funds:

- Firmus Property Fund 1 and FCPF Feeder Fund 1, which are real estate core plus funds, invested in a commercial retail asset in Singapore;
- Firmus Property Fund 2, which is a real estate core plus fund that is invested in an industrial asset in Singapore;
- FCPF Feeder Fund 2, is a feeder fund invested into 14-16 Victoria Avenue, Perth a commercial asset in Australia.
- Firmus Property Fund 3, which is a real estate development fund that is invested in a build-to-sell residential development in Singapore;
- Firmus Property Fund 4, which is a real estate development fund that is invested in a build-to-sell residential development in Singapore; and

4. The occupancy rate at Phoenix Shopping Centre at 30 June 2025 was below its historic levels as it is subject to asset enhancements

5. 280 Elizabeth Street, Brisbane is a development asset and therefore had nil occupancy at 30 June 2025

- Firmus Lifestyle Fund I, which is a credit fund with exposure to S$5.0m of credit investments.

As at 30 June 2025, FOF held gross assets of S$239 million and had a net asset value of S$110 million.

Figure 3: FOF real estate asset summary as at 30 June 2025 (excludes credit investments)

Asset	Region	Asset Class	Valuation (A$m)	Gross lettable area (sqm)	Occupancy rate (%)	WALE (by income) (years)
Le Quest Mall	Singapore	Retail	196.0	5,116	98%	2.6
17 Lorong 8 Toa Payoh	Singapore	Industrial	45.8	5,486	100.0%	6.3
Eastcape	Singapore	Residential	23.1	NA	NA	NA
Media Circle	Singapore	Residential	5.8	NA	NA	NA

b. Firmus historical financial information

The consolidated historical financial information of Firmus is presented below for the audited 12-month periods ending 30 June 2023 and 30 June 2024, and the unaudited 12-month period ending 30 June 2025. The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (FRSs) and have been converted from Singapore dollars (S$) to Australian dollars (A$) at the Prescribed Exchange Rate. The financial information has been prepared on a going concern basis, which assumes continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

Figure 4: Historical statement of financial position

		Jun 23	Jun 24	Jun 25
Cash	(A$m)	6.6	3.5	6.7
Receivables	(A$m)	2.1	5.3	7.7
Financial assets	(A$m)	5.3	5.3	5.7
Other current assets	(A$m)	0.0	0.1	0.1
Property, plant and equipment	(A$m)	1.1	0.7	0.4
Other non-current assets	(A$m)	5.8	5.8	5.9
Total assets	**(A$m)**	**20.9**	**20.7**	**26.5**
Payables	(A$m)	3.2	1.2	1.3
Lease liabilities	(A$m)	1.1	0.8	0.4
Other current liabilities	(A$m)	0.3	0.2	0.6
Total liabilities	**(A$m)**	**4.6**	**2.2**	**2.3**
Net assets	**(A$m)**	**16.3**	**18.5**	**24.2**

Figure 5: Historical income statement

		FY23	FY24	FY25
Management fees	(A$m)	6.6	6.1	6.2
Development and leasing fees	(A$m)	0.3	0.2	0.2
Advisory fees	(A$m)	0.7	0.8	0.9
Recurring funds management income	**(A$m)**	**7.6**	**7.1**	**7.3**
Acquisition/Transaction fees	(A$m)	0.2	–	3.1
Performance fees	(A$m)	0.7	0.8	0.7
Funds management income	**(A$m)**	**8.5**	**7.9**	**11.1**

		FY23	FY24	FY25
Total corporate costs	(A$m)	(4.9)	(5.1)	(4.6)
Funds management EBITDA	**(A$m)**	**3.6**	**2.8**	**6.5**
Interest income	(A$m)	0.1	(0.0)	0.1
FM & Investment EBITDA	**(A$m)**	**3.7**	**2.8**	**6.6**
Other income and expenses	(A$m)	(0.3)	(0.0)	(0.3)
Depreciation & amortisation	(A$m)	(0.3)	(0.4)	(0.3)
Income tax benefit / (expense)	(A$m)	(0.3)	(0.3)	(0.4)
NPAT	**(A$m)**	**2.8**	**2.2**	**5.6**

1.4.2 Scrip-for-scrip consideration

As consideration for the acquisition of securities on issue in Firmus from RCP and SKL, Elanor will issue Securities to each of RCP and SKL (or, if nominated by SKL to acquire the Securities, Laville) in direct proportion to their holdings in Firmus ("**Consideration Securities**") subject to a cash settled adjustment. The number of Consideration Securities will be determined by reference to:

- an enterprise value of Firmus comprising the sum of:
  - the aggregate of 7x underlying pro-forma Firmus FY25 EBITDA (excluding transactional earnings and based on an agreed 'maintainable earnings' approach), being approximately S$3,448,500 or A$4,097,553 at the Prescribed Exchange Rate; and
  - the agreed net tangible value of approximately S$20,303,559 or A$24,124,951 at the Prescribed Exchange Rate (less an agreed cash distribution to RCP and SKL in the amount of S$4.0 million prior to Completion); and
- an enterprise value of Elanor comprising the sum of:
  - the aggregate of 7x underlying pro-forma Elanor annualised run-rate EBITDA as at 30 June 2025 (excluding transactional earnings and based on an agreed 'maintainable earnings' approach)[6], being approximately A$3,023,322; and
  - the agreed pro-forma net tangible asset value of approximately A$23,707,960.

The Consideration Securities will be issued at an implied price of approximately A$0.34 per Security and will rank equally with existing Securities from their date of issue.

If Elanor's management agreements Elanor Commercial Property Fund (ASX:ECF) ("**ECF**")[7] are terminated on or before the date which is 12 months after Completion, and that termination occurs without the full termination fee being paid to Elanor in accordance with the management agreements, and Elanor's net tangible asset value is diminished as a result, Elanor will pay to RCP and SKL in their respective proportion, an amount equal to the shortfall in Elanor's net tangible asset value multiplied by the respective proportion of the Securities held at Completion by RCP (or RIH as its nominee) and SKL (or, if nominated by SKL, Laville) respectively (expressed as a percentage), which payment will be made in cash to RCP and SKL. In this regard, it should be noted that after the Recapitalisation was announced to ASX, that LDR Assets Pty Ltd (ACN 689 671 396) as trustee for the LDR Assets Trust ("**LDR**") made an off-market takeover bid under Chapter 6 of the Corporations Act for all of the stapled securities in ECF ("**ECF Takeover Bid**"). The replacement bidder's statement dated 10 September 2025 given by LDR in respect of the ECF Takeover Bid stated that:

- following close of the ECF Takeover Bid, LDR expected to undertake a detailed review of the operations, assets, structure of, and contracts relating to, ECF, with a focus on certain matters including the investment management and property management arrangements between ECF and the Elanor Group; and
- if LDR is entitled to proceed with compulsory acquisition, LDR intended to:
  - replace EFML as responsible entity of ECF I and ECF II and, subject to the registered scheme status of ECF I and ECF II, appoint a new responsible entity or trustee nominated by LDR:

6. Including adjusting for the impact of the unwinding of the strategic partnership and related investment management arrangements with Challenger Limited (ACN 106 842 371) and Challenger Life Company Limited (ACN 072 486 938) and a scenario where Elanor's management agreements with ECF are terminated.

7. A stapled security in ECF comprises a unit in the Elanor Commercial Property Fund (ARSN 636 623 099) ("ECF I") stapled to a unit in the Elanor Commercial Property Fund II (ARSN 636 623 517) ("ECF II"). The responsible entity of ECF I and ECF II is EFML.

- o procure that the new responsible entity or trustee for ECF terminates Elanor management agreements with ECF; and
- o review all commercial arrangements between ECF and service providers, including any arrangements with Elanor Group Members. This review may result in the termination of such arrangements.

The takeover bid closed on 13 October 2025. As at the Last Practicable Date, LDR had voting power in ECF of 42.68%, which was not enough to entitle LDR to proceed with compulsory acquisition.

1.5 New strategic alliance and governance arrangements

Subject to Completion, the Existing Strategic Alliance Agreement will be terminated, and the New Strategic Alliance Agreement will take effect between Elanor and RCP. Elanor will also enter into the Relationship Agreement with SKL in respect of governance arrangements. A summary of the material terms of the New Strategic Alliance Agreement and the Relationship Agreement is set out in sections 6.6 and 6.7, respectively.

Under the Existing Strategic Alliance Agreement, RCP is entitled to nominate one Director to the Board of each of EIL and the EIF RE, while it holds more than 10% of the Securities. RCP's representative on the Board was previously SKL, but effective from 28 July 2025, SKL will remain on the Board but will act independently of, and no longer represent, RCP's interests (through RIH) in Elanor.

On Completion:

- SKL (or, if nominated by SKL to acquire the Consideration Securities, Laville) will be entitled to nominate one Director to the Board of each of EIL and the EIF RE, while holding more than 10% of Securities;
- for as long as it holds more than 25% of Securities (on a fully diluted basis), RCP will be entitled to nominate one out of three Director representatives on the Elanor Board Transaction Approval Committee; and
- for as long as it holds more than 25% of Securities (on a fully diluted basis), RCP will be entitled to nominate one representative to the Investment Committee of Elanor

On Completion, Elanor will be entitled to appoint 2 directors to the board of directors of Firmus with additional representation on the transaction and investment committees of Firmus.

All existing Directors have agreed to offer themselves for re-election for a new term at the time of a required retirement by rotation, to provide stability for the Board.

1.6 Confirmation by ASX in relation to Listing Rule 11.1

Elanor has received confirmation from ASX regarding the application of Listing Rule 11.1 to the Recapitalisation. In particular, ASX has confirmed that, in connection with the Recapitalisation:

- ASX will not exercise its discretion under Listing Rule 11.1.2 to require Elanor to obtain Securityholder approval of a proposed change to the nature or scale of activities in addition to Securityholder approval required under section 611, item 7 of the Corporations Act (that is, Resolution 1) and Listing Rule 10.1 (that is, Resolution 4); and
- ASX will not exercise its discretion under Listing Rule 11.1.3 to require that Elanor meet the requirements of Chapters 1 and 2 of the Listing Rules as if it were applying for admission to the Official List on Completion.

1.7 Independent Expert's conclusion on the Recapitalisation

The Independent Expert has concluded that the Recapitalisation is not fair, but reasonable to Non-Associated Securityholders. In the absence of a superior alternative proposal emerging, the Independent Expert is of the opinion that it is in the best interests of Securityholders to vote in favour of the resolutions to implement the Recapitalisation.

The Independent Expert's conclusion should be read together with the full Independent Expert's Report set out at Annexure A.

2. Outlook

If the Resolutions are approved by the Requisite Majorities and the Recapitalisation completes, Firmus will become a wholly-owned subsidiary of Elanor, creating an enlarged real estate funds management platform ("**Merged Group**"). On a pro forma basis as at 30 June 2025, it is expected that the Merged Group will have increased net assets of approximately A$133.6 million and stabilised assets under management of approximately A$2.1 billion, following the divestment of certain managed fund assets (see section 2.2).

As disclosed in Elanor's ASX announcement dated 24 December 2025, Elanor has entered into an arrangement with LDR (which as at the Last Practicable Date, had voting power in ECF of 42.68%) that, subject to ECF securityholder approval, would result in a structured process in relation to a change of the responsible entity and the manager of ECF. Where relevant, certain financial information in this Explanatory Memorandum has been presented on the assumption that ECF will no longer be managed by EFML.

2.1 Unaudited pro forma historical financial information

Figure 6 and Figure 7 below present the Merged Group financial information as at 30 June 2025. The financial information has been derived from the unaudited management accounts of Elanor and Firmus respectively and has been prepared for illustrative purposes only to assist Securityholders in understanding the financial impact of the Recapitalisation. All figures are presented in Australian dollars unless otherwise stated and have been converted from Singapore dollars at the Prescribed Exchange Rate where applicable.

Figure 6: Merged Group pro forma historical statement of financial position

		Unaudited Jun 25	Pro forma adjustments[1]	Pro forma Jun 2025
Cash	(A$m)	7.7	7.2	14.9
Receivables	(A$m)	50.3	13.6	63.9
Contract asset	(A$m)	16.1	(14.4)	1.7
Financial assets	(A$m)	17.4	5.7	23.1
Other current assets	(A$m)	0.6	0.1	0.7
Property, plant and equipment	(A$m)	0.9	0.4	1.3
Equity accounted investments	(A$m)	85.1	–	85.1
Intangibles	(A$m)	1.1	28.7	29.8
Total assets	**(A$m)**	**179.2**	**41.2**	**220.4**
Payables	(A$m)	14.6	1.3	15.9
Lease liabilities	(A$m)	0.4	0.4	0.8
Other current liabilities	(A$m)	16.6	(12.3)	4.3
Interest bearing liabilities	(A$m)	112.7	(47.7)	65.0
Other non-current liabilities	(A$m)	0.2	0.6	0.8
Total liabilities	**(A$m)**	**144.5**	**(57.7)**	**86.8**
Net assets	**(A$m)**	**34.7**	**98.9**	**133.6**
Perpetual Notes[2]	**(A$m)**	**–**	**55.0**	**55.0**
Net tangible assets (NTA)	(A$m)	17.5	84.6	102.1
Number of common securities outstanding	(#m)	152.2	151.0	303.2
NTA to common equity per security[3]	(cents)	11.5		15.5

Notes:

1. Pro forma adjustments reflect the estimated financial impact of the following transactions which form part of the Recapitalisation:

    a. Impact of Rockworth's A$125.0 million investment into Elanor, which comprises the provision of a A$70.0 million Senior Debt Facility and A$55.0 million Perpetual Notes, with proceeds used to repay various liabilities of the Group including the existing facility with Keyview and the existing Elanor corporate notes in full.

    b. Consolidation of Firmus, including a preliminary estimate of goodwill recognised on completion of the acquisition under business combination accounting standards.

    c. Exercise of 30.0 million Penny Warrants issued to RIH with a nominal exercise price of A$0.01 per warrant.

d. The anticipated clawback of 7.9 million Securities held by Fidante resulting from the unwind of the strategic partnership with Challenger to be approved by Securityholders at the ENN 2025 AGM to be held in or about March 2026.

2. As outlined at section 1.2.2 , Elanor expects the Perpetual Notes to be classified as equity under accounting standards. On this basis, the Perpetual Notes have been reflected below net assets in the above statement of financial position, which reflects the intended presentation for the purposes of the Group's audited financial statements.

3. Net tangible assets ("**NTA**") to common equity per security has been adjusted such that the Perpetual Notes are treated as a liability for the purposes of the calculation.

Figure 7: Merged Group pro forma income statement

($m)		Unaudited FY25	Pro forma adjustments[1]	Pro forma FY25
Management fees	($m)	37.8	(5.6)	32.2
Development and leasing fees	($m)	6.7	(1.3)	5.3
Hotel operator fees	($m)	1.4	–	1.4
Advisory fees	($m)	–	0.9	0.9
Recurring funds management income	**($m)**	**45.9**	**(6.1)**	**39.8**
Acquisition/Transaction fees[2]	($m)	(2.0)	3.1	1.1
Performance fees	($m)	–	0.7	0.7
Funds management income	**($m)**	**43.9**	**(2.3)**	**41.6**
Total corporate costs	($m)	(36.9)	4.7	(32.2)
Funds management EBITDA	**($m)**	**7.0**	**2.4**	**9.5**
Co-Investment related earnings	($m)	(0.1)	–	(0.1)
Guarantee	($m)	(2.7)	–	(2.7)
Interest income	($m)	1.1	0.1	1.2
FM & Investment EBITDA	**($m)**	**5.5**	**2.5**	**7.9**
Other income and expenses	($m)	(0.1)	(0.2)	(0.3)
Interest expense	($m)	(15.2)	–	(15.2)
Depreciation & amortisation	($m)	(5.3)	(0.3)	(5.6)
Cash STI expense	($m)	(0.7)	–	(0.7)
Income tax benefit / (expense)	($m)	2.9	(0.4)	2.5
NPAT	**($m)**	**(13.0)**	**1.5**	**(11.5)**
Core earnings adjustments	($m)	3.8	0.3	4.1
Core Earnings	**($m)**	**(9.2)**	**1.8**	**(7.4)**

Notes:

1. Pro forma adjustments reflect the estimated financial impact of the following transactions which forms part of the Recapitalisation:

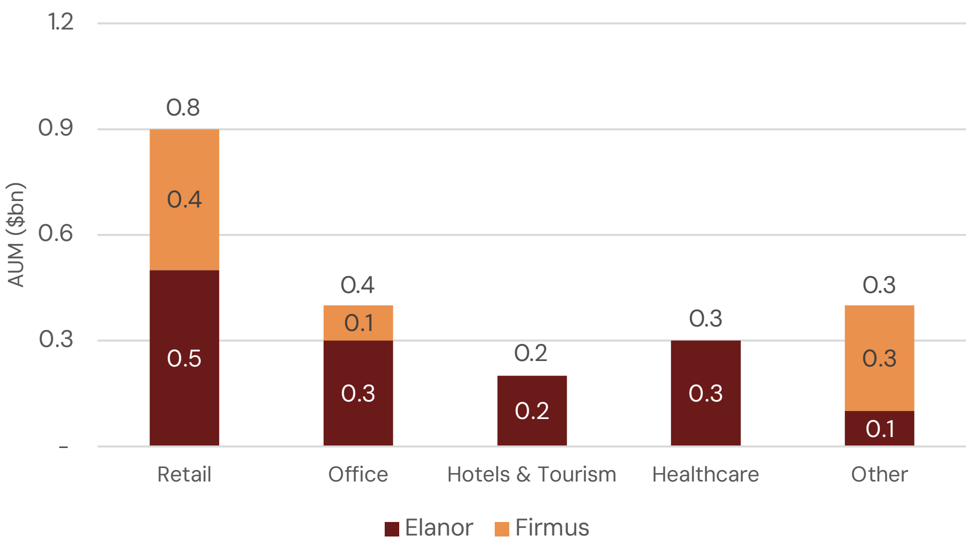
   a. Consolidation of Firmus, whereby Elanor will obtain an enlarged and more diversified revenue and cost base. Pro forma adjustments do not consider the impact of potential synergies which may be realised (if any) by Elanor on completion of the Firmus acquisition.

2. Acquisition fees have been reflected net of pay-aways to third-party distribution partners.

2.2 Merged Group stabilised assets under management and advice ("AUM")

Figure 8 and Figure 9 below present forecast assets under management and advice of the Merged Group, following Completion, and execution of certain near term asset divestments. Elanor's management expect AUM to reduce further over the course of FY26 as a result of planned asset divestments, however, these have not been considered in the below analysis noting there is a higher degree of uncertainty regarding the timing and likelihood of their execution. Forecast asset divestments reflect the current expectations of Elanor's management, which are subject to market conditions amongst other factors beyond managements control which may impact the ability of the Group to execute asset sales. All figures are presented in Australian dollars unless otherwise stated and have been converted from Singapore dollars at the Prescribed Exchange Rate where applicable.

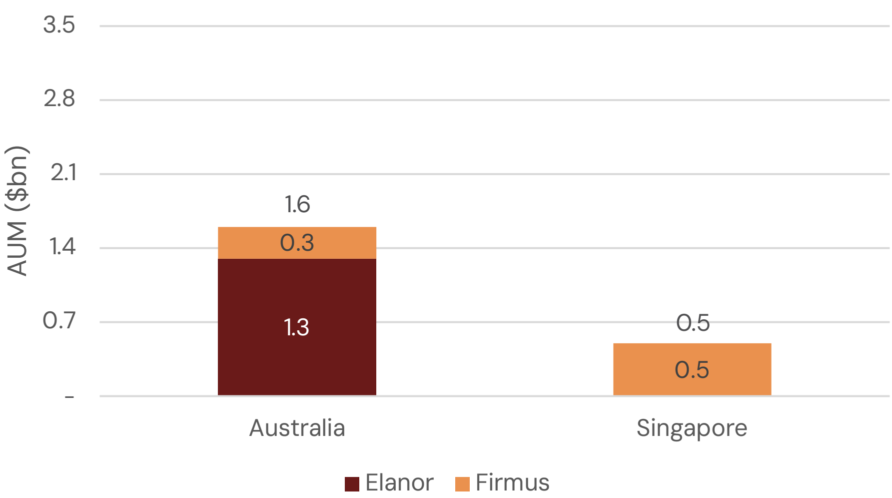
Figure 8: Merged Group Stabilised AUM by Sector



Notes:

1. A$2.1 billion of stabilised AUM, largely invested in retail, office and hotels & tourism assets.
2. 'Other' comprises industrial and residential assets, in addition to Firmus' funds under advice.
3. Hotels & tourism figures assume the retention of a select portfolio of hotels, with a view to improving operating performance and realisation over the medium-term.

Figure 9: Merged Group stabilised AUM by geography



Notes:

1. A$2.1 billion of stabilised AUM, with A$1.6 billion and A$0.5 billion of assets held across Australia and Singapore respectively.

2.3 Pro-forma capitalisation table

Figure 10 below summarises the Securities which will be on issue post completion of the Recapitalisation.

Figure 10: Pro forma capitalisation table

Pro forma ENN capitalisation table		Current[1]	Recapitalisation[2]
Rockworth	(#m securities)	17.9	146.8
SKL	(#m securities)		42.4
Fidante	(#m securities)	7.9	–
Other Securityholders	(#m securities)	114.0	114.0
Total	**(#m securities)**	**139.8**	**303.2**
Rockworth	(% holding)	12.8%	48.4%
SKL	(% holding)	–	14.0%
Fidante	(% holding)	5.7%	–
Other Securityholders	(% holding)	81.5%	37.6%
Total	**(% holding)**	**100.0%**	**100.0%**
Dilution to other Securityholders	(% dilution)	–	*(53.9%)*

Notes:

1. Existing Securities on issue as at the Last Practicable Date.

2. Securities on issue post issue of 98.9 million and 42.4 million Securities to RCP and SKL respectively on completion of the acquisition of Firmus, the exercise of 30 million Penny Warrants by RIH , and the anticipated clawback of 7.9 million Securities held by Fidante resulting from the unwind of the strategic partnership Challenger to be approved by Securityholders at the ENN 2025 AGM to be held in or about March 2026.

3. Summary of the Resolutions

Securityholder approval is required for the following resolutions in connection with the Recapitalisation as announced on 28 July 2025.

Resolution 1 – Approval of acquisition by RCP and RIH of Securities

"That, for the purpose of section 611, item 7 of the Corporations Act and for all other purposes, and subject to Resolutions 2, 3 and 4 in the Notice of Meetings being passed, approval is given for the Company and the Responsible Entity to issue:

a. on completion of the acquisition by Elanor of 100% of the issued share capital of Firmus in accordance with the Firmus Sale and Purchase Agreement, 98,897,213 Securities to RCP (or RIH as its nominee); and

b. on exercise of the warrants issued by Elanor to RIH in accordance with the Warrant Deed, 30,000,000 Securities to RIH,

which will result in the maximum voting power of RCP in Elanor increasing from 12.8% to 48.4%."

Resolution 2 – Approval of issue of Penny Warrants to RIH

"That, for the purposes of Listing Rule 7.1 and for all other purposes, and subject to Resolutions 1, 3 and 4 in the Notice of Meetings being passed, approval is given for the Company and the Responsible Entity to issue 30,000,000 warrants to RIH in accordance with the Warrant Deed."

Resolution 3 – Approval of issue of Securities to SKL or Laville

"That, for the purposes of Listing Rule 10.11 and for all other purposes, and subject to Resolutions 1, 2 and 4 in the Notice of Meetings being passed, approval is given for the Company and the Responsible Entity to issue 42,384,520 Securities to SKL (or, if nominated by SKL to acquire the Securities, Laville) on completion of the acquisition by Elanor of 100% of the issued share capital of Firmus in accordance with the Firmus Sale and Purchase Agreement."

Resolution 4 – Approval of acquisition of Firmus

"That, for the purposes of Listing Rule 10.1 and for all other purposes, and subject to Resolutions 1, 2 and 3 in the Notice of Meetings being passed, approval is given for the acquisition by the Company of 100% of the issued share capital of Firmus from RCP and SKL."

3.1 Reasons to vote for the Resolutions

The Directors (other than SKL) are of the view that the advantages of the Resolutions and other matters which may be relevant to a Securityholder's decision to vote in favour of the Resolutions, include the following:

- since August 2024, the Group has been confronting significant uncertainty as to its ability to continue as a going concern amid challenges presented by constrained liquidity, material asset devaluations and breaches of certain financial covenants under its current senior secured finance facility with Keyview and its existing Elanor corporate notes;
- the Recapitalisation is a fulsome refinancing solution which facilitates repayment of the existing facility with Keyview, redemption of the existing Elanor corporate notes and provides additional working capital, thereby stabilising Elanor's balance sheet;
- the Recapitalisation will support balance sheet stability during the preparation of financial results (including HY25 Interim Report and FY25 Annual Report), which should assist with being able to recommence trading in Securities on ASX;
- no alternative source of additional funding for a fulsome recapitalisation of Elanor has been identified that also serves to materially reduce Elanor's cost of capital and gearing, noting it expects the Perpetual Notes to be classified as equity for the purposes of the Group's financial statements (refer to section 1.2.2 for further details);
- Elanor may determine in its absolute discretion whether to redeem the Perpetual Notes or pay a distribution to the holders of the Perpetual Notes (subject to certain conditions), providing a means to preserve the Group's cash if necessary;
- Elanor may benefit from the combined experience and expertise of Rockworth, and Securityholders have an opportunity to participate in any equity upside which may be realised over time through targeted capital-led growth

opportunities both domestically and in Asia, including via the acquisition of Firmus;

- the Recapitalisation is compatible with Elanor's existing asset divestment program which is intended to simplify the business and create a capital light, scalable and focused funds management platform;
- the Recapitalisation is a pragmatic and implementable solution that serves to stabilise the balance sheet, avoid value destruction through insolvency and create the opportunity to preserve, recover and ultimately grow Securityholder value; and
- the Independent Expert has concluded that the Recapitalisation is not fair, but reasonable to Non-Associated Securityholders. In the absence of a superior alternative proposal emerging, the Independent Expert is of the opinion that it is in the best interests of Securityholders to vote in favour of the resolutions to implement the Recapitalisation.

3.2 Reasons you may choose not to support the Resolutions

The Directors (other than SKL) are of the view that the disadvantages of the Resolutions and other matters which may be relevant to a Securityholder's decision to vote against the Resolutions, include the following:

- Securityholders will have their percentage ownership and voting power in Elanor diluted as a significant number of new Securities will be issued to RCP (or RIH as its nominee) and SKL (or, if nominated by SKL to acquire the Securities, Laville) on completion of the acquisition by Elanor of 100% of the issued share capital of Firmus and to RIH on exercise of the Penny Warrants;
- the influence that Rockworth will have over Elanor post Completion will increase, by virtue of their holding of the Securities and Board representation;
- Securityholders who are not in favour of the Recapitalisation may seek to sell their Securities. Depending on the supply and demand for Securities following the Recapitalisation, selling may place downward pressure on the price of Securities; and
- potential tax consequences of the Recapitalisation, which may include the following:
    - EIL and EIF (as well as entities that they relevantly control) should become subject to the Australian thin capitalisation regime which may apply to defer or deny Australian tax deductions for interest and other debt deductions incurred by these entities;
    - EIF may no longer qualify as a managed investment trust, with one of the consequences being that certain distributions paid to Securityholders outside of Australia may be subject to higher rates of Australian withholding tax. However, EIF will continue to be able to pass on its income derived from its co-investments in underlying managed funds, that themselves qualify as managed investment trusts, to eligible Securityholders outside of Australia at the reduced concessional Australian withholding tax rates; and
    - a portion of the carried forward capital losses of EIL that were made prior to 1 July 2019 may become unavailable to reduce Australian income tax liabilities of EIL in the future. These carried forward capital losses have not been recognised as giving rise to deferred tax assets in EIL's financial statements. EIL should still be able to utilise its other carried forward capital losses and revenue tax losses to reduce its Australian income tax liabilities in the future, subject to satisfying the loss utilisation rules at the time when EIL seeks to utilise these losses.

3.3 Consequences if the Resolutions are not approved

In the case that the Resolutions are not passed, Elanor will not be able to proceed with the Recapitalisation in accordance with the terms agreed with Rockworth. In this circumstance, Elanor will pay sunk transaction costs estimated at approximately A$2,450,000 and, as the Recapitalisation is intended to be a fulsome refinancing solution, the Group's ability to continue as a going concern would remain at significant risk.

3.4 Risks associated with approval of the Resolutions

3.4.1 Securityholder concentration with Rockworth as major Securityholder

As part of the Recapitalisation, Rockworth will become the single largest Securityholder in Elanor, and will be entitled to nominate one representative to the Elanor Board Transaction Approval Committee and to the Investment Committee of Elanor (in addition to its existing right to nominate a Director to the Board of each of EIL and the EIF RE), and therefore may be in a position to exert influence over matters relating to Elanor. Although the interests of Rockworth and other Securityholders are likely to be aligned in most cases, there may be instances where their respective interests could diverge.

3.4.2 Dilution

If the Resolutions are passed and the Group issues the Consideration Securities, existing Securityholders' voting power in the Group will be diluted. There is a risk that the agreed issue price of the Consideration Securities may be at a discount to the prevailing market price of the Securities on the issue date. If this risk materialises, there may be a value dilution to existing Securityholders.

3.4.3 Management attention

The proposed acquisition of 100% of the issued share capital of Firmus may present certain managerial and operational risks (including diversion of management's attention from existing core business, noting however that this risk should be mitigated as SKL will continue as the Chief Executive Officer of Firmus for a transition period of not less than six months post completion of the acquisition), difficulties when integrating Firmus with existing operations and challenges presented by Firmus not achieving anticipated financial performance. While Elanor has conducted some due diligence on Firmus, certain risks in the Firmus business may not have been identified.

3.4.4 Default under Keyview facility or Elanor's corporate notes

Under the conditional waiver and extension of repayment letter between Elanor and Keyview, Elanor must comply with certain conditions, including maintaining monthly minimum cash and recurring cash covenants, achieving specified milestones.

Failure to comply with the conditions under the Keyview facility, including under the conditional waiver and extension of repayment letter, or with Elanor's corporate notes could trigger a default if not cured within certain permitted cure periods. If Elanor became aware of a potential default, or a default occurred, Elanor would seek to cure the default and/or seek a waiver from the relevant lender to complete the Recapitalisation.

3.4.5 Geopolitical risks

The Recapitalisation will see the Group increase its international exposure, which may increase the Group's exposure to geopolitical risks that can affect operations and financial results. These include sudden regulatory changes, taxes, tariffs, trade barriers, political instability, war, and shifting government policies. The Group may also face foreign exchange controls, currency fluctuations, and challenges obtaining licences in unfamiliar regulatory environments. Restrictions on technology exports, import prohibitions, longer payment cycles, and adverse tax consequences further add to the complexity of international business risks.

4. Board intentions

The Directors' interests as Securityholders as at the Last Practicable Date are set out below:

Name	Securityholding	Voting power
Anthony (Tony) Fehon	68,912	0.049%
Ian Mackie	0	0%
Katherine (Kathy) Ostin	0	0%
Karyn Baylis	35,000	0.026%
Su Kiat Lim	0	0%

Each Director (other than SKL) intends to vote the Securities in which they have a Relevant Interest in favour of the Resolutions in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Recapitalisation is not fair, but reasonable to Non-Associated Securityholders.

5. Further information regarding the Resolutions

5.1 Information relating to Resolution 1 – Approval of acquisition by RCP and RIH of Securities

5.1.1 Introduction

This section summarises the Corporations Act specific content requirements relevant to Resolution 1.

Following completion of the acquisition of 100% of the issued share capital of Firmus and the exercise of the Penny Warrants, RCP will acquire a Relevant Interest in:

- 98,897,213 Securities, being the Consideration Securities to be issued to RCP (or RIH as its nominee) as consideration for the acquisition by Elanor of RCP's interest in Firmus; and
- 30,000,000 Securities, being the Securities that would be issued to RIH on the exercise of the Penny Warrants.

The acquisition of this Relevant Interest as described above would result in RCP's maximum voting power increasing from 12.8% to 48.4%.

Section 606(1) of the Corporations Act, which prohibits a person from acquiring a Relevant Interest in issued voting shares in a company if because of that transaction, that person's or someone else's voting power in the company increases:

- from 20% or below to more than 20%; or
- from a starting point that is above 20% and below 90%.

Section 603 of the Corporations Act extends the application of this prohibition to the acquisition of Relevant Interests in the securities of listed bodies that are not companies but are incorporated or formed in Australia.

There is an exception to this prohibition under section 611, item 7 of the Corporations Act, namely if the acquisition has been approved previously by a resolution passed at a general meeting of the company (or the listed body that is not a company) in which the acquisition is made, provided that no votes are cast in favour by the person proposing to make the acquisition or their associates, or any associates of the person from whom the acquisition is to be made, and all requisite information has been disclosed to Securityholders.

The proposed acquisition of Securities by RCP and RIH requires approval from Securityholders because it would increase the voting power of RCP from 20% or below to more than 20%, which would (without such approval of Securityholders) be prohibited under section 606(1) of the Corporations Act as described above. RCP controls RIH, which is its wholly-owned subsidiary, and therefore is deemed to have the Relevant Interests of RIH in Elanor under section 608(3) of the Corporations Act.

Accordingly, Resolution 1 seeks Securityholder approval of the acquisition of Securities by RCP and RIH for the purposes of section 611, item 7 of the Corporations Act.

If Resolution 1 is passed by the Requisite Majority, Elanor will be able to proceed with the issue of Consideration Securities to RCP (or RIH as its nominee) under the Firmus Sale and Purchase Agreement and the issue of Securities on the exercise of the Penny Warrants to RIH at Completion. If Resolution 1 is not passed, Elanor will not be able to do so and Resolutions 2, 3 and 4 will also fail given the interdependent nature of these Resolutions.

The information set out below is required to be disclosed to the Securityholders under section 611, item 7 of the Corporations Act and ASIC Regulatory Guide 74 (Acquisitions approved by members).

5.1.2 Information required by section 611, item 7 of the Corporations Act

Pursuant to and in accordance with the requirements of section 611, item 7 of the Corporations Act, the following information is provided in relation to the acquisition of Securities by RCP and RIH:

Term	Detail
The identity of the person proposing to make the acquisition and their associates	Rockworth Capital Partners Pte. Ltd. (UEN 201117949Z) and its associate, Rockworth Investment Holdings Pte. Ltd. (UEN 201910865C). Further information regarding Rockworth is set out in section 1.3.
The maximum extent of the increase in that person's voting power in Elanor that would result from the acquisition	The issue of Consideration Securities to RCP (or RIH as its nominee) under the Firmus Sale and Purchase Agreement and the issue of Securities on the exercise of the Penny Warrants would result in an increase to RCP's maximum voting power of 36.6%, from 12.8% to 48.4%. RCP is deemed to have RIH's Relevant Interests in Elanor.
The voting power that person would have as a result of the acquisition	48.4% (see above)

Term	Detail
The maximum extent of the increase in each of that person's associates' voting power in Elanor that would result from the acquisition	The issue of Securities on the exercise of the Penny Warrants would result in an increase to RIH's maximum voting power of 3.0%, from 12.8% to 15.8%. This increase is already taken into account in the increase to RCP's maximum voting power as described above, given that RCP is deemed to have RIH's Relevant Interests in Elanor.
The voting power that each of that person's associates would have as a result of the acquisition	15.8% (see above). This voting power is already taken into account in RCP's maximum voting power as described above, given that RCP is deemed to have RIH's Relevant Interests in Elanor.

5.1.3 Reasons for the acquisition

The proposed acquisition of a Relevant Interest by RCP and RIH is a result of the issue of Consideration Securities to RCP (or RIH as its nominee) under the Firmus Sale and Purchase Agreement and the issue of Securities to RIH on exercise of the Penny Warrants under the Warrant Deed, each of which is a key component of the Recapitalisation. The reasons for the Recapitalisation are set out in section 1.

5.1.4 Date of proposed acquisition

The issue of Consideration Securities will occur on Completion in accordance with the Firmus Sale and Purchase Agreement.

In accordance with the Warrant Deed, the Penny Warrants are exercisable into Securities by RIH no earlier than 6 months after completion under the Firmus Sale and Purchase Agreement and expire on 30 June 2028, subject to 15 business days' prior notice.

5.1.5 Material terms of the acquisition

The material terms of the Firmus Sale and Purchase Agreement and the Warrant Deed, pursuant to which RCP (or RIH as its nominee) and RIH will acquire Securities, are set out in sections 6.5 and 6.4, respectively.

5.1.6 Rockworth's intentions

If Resolution 1 is passed by the Requisite Majority, Rockworth presently intends to continue Elanor's Australian business consistent with its current operations and to focus on expanding the business of Elanor to include pan-Asian managerial services (including continuing the Firmus business operations in Singapore).

Rockworth has no current intention to inject further capital into Elanor beyond the Recapitalisation. Subject to Board and management proposals and decisions in the ordinary course of business, Rockworth also has no current intention in respect of the future employment of present employees of Elanor, nor does it have any present intention to transfer assets between Elanor and Rockworth and/or Firmus beyond the acquisition of Firmus as contemplated in the Recapitalisation. Rockworth does not presently intend to otherwise redeploy fixed assets of Elanor nor to significantly change the financial or dividend distribution policies of Elanor.

Rockworth supports the continued listing of the Securities on ASX.

5.1.7 Application of Listing Rule 7.1

Approval under Listing Rule 7.1 is not required for the issue of the Consideration Securities to RCP (or RIH as its nominee) and the issue of the Penny Warrants to RIH as approval is being obtained for the purposes of section 611, item 7 of the Corporations Act, which is an exception to Listing Rule 7.1 under Exception 8 of Listing Rule 7.2.

Accordingly, the issue of the Consideration Securities to RCP (or RIH as its nominee) and the issue of the Penny Warrants to RIH will not be included in Elanor's 15% placement capacity pursuant to Listing Rule 7.1.

5.1.8 Application of Listing Rule 10.11

Approval under Listing Rule 10.11 is not required for the issue of the Consideration Securities to RCP (or RIH as its nominee) and the issue of the Penny Warrants to RIH as approval is being obtained for the purposes of section 611, item 7 of the Corporations Act, which is an exception to Listing Rule 10.11 under Exception 6 of Listing Rule 10.12.

5.1.9 Interests and recommendation of Directors

SKL has a material personal interest in the outcome of Resolution 1, on the basis that he is also proposing to sell his interest in Firmus alongside RCP as part of the acquisition by EIL of 100% of the issued share capital of Firmus.

All other Directors are of the opinion that the issue of the Consideration Securities in consideration for the acquisition of Firmus under the terms of the Firmus Sale and Purchase Agreement is in the best interests of Securityholders, and accordingly the Directors (other than SKL) recommend that Securityholders vote in favour of Resolution 1 in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Recapitalisation is not fair, but reasonable to Non-Associated Securityholders. The Directors' recommendations are based on the reasons outlined in section 3.1.

A voting exclusion statement in respect of Resolution 1 is set out in section 5.5.

5.2 Information relating to Resolution 2 – Approval of issue of Penny Warrants to RIH

5.2.1 Introduction

This section summarises the Listing Rule specific content requirements relevant to Resolution 2.

Under the Warrant Deed to be entered into by Elanor and RIH prior to Completion RIH will be issued 30.0 million Penny Warrants. Each Penny Warrant will be exercisable into one Security, subject to any applicable adjustment under the terms of the Warrant Deed.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed entity can issue without the approval of its securityholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Penny Warrants by Elanor to RIH requires approval from Securityholders under Listing Rule 7.1 because:

- it exceeds the 15% limit in Listing Rule 7.1 (as it represents approximately 21.5% of Securities on issue); and
- it does not fall within any of the exceptions in Listing Rule 7.2.

Accordingly, Resolution 2 seeks Securityholder approval of the issue of the Penny Warrants to RIH for the purposes of Listing Rule 7.1.

If Resolution 2 is passed by the Requisite Majority, Elanor will be able to proceed with the issue of the Penny Warrants on the terms of the Warrant Deed. In addition, the issue of the Penny Warrants will be excluded from the calculation of the number of equity securities that Elanor can issue without securityholder approval under Listing Rule 7.1. If Resolution 2 is not passed by the Requisite Majority, Elanor will not be able to do so and Resolutions 1, 3 and 4 will also fail given the interdependent nature of these Resolutions.

5.2.2 Information required by Listing Rule 7.3

Pursuant to and in accordance with the requirements of Listing Rule 7.3, the following information is provided in relation to the issue of the Penny Warrants to RIH:

Term	Detail
The name of the person to whom Elanor will issue the Penny Warrants	Rockworth Investment Holdings Pte. Ltd. (UEN 201910865C)
The number and class of securities Elanor will issue	30,000,000 Penny Warrants, each of which is exercisable into one Security, subject to any applicable adjustment under the terms of the Warrant Deed.
A summary of the material terms of the Penny Warrants	A summary of the material terms of the Penny Warrants is set out in section 6.4.
The date on or by which Elanor will issue the Penny Warrants	The date of completion of EIL's acquisition of 100% of the issued share capital of Firmus in accordance with the Firmus Sale and Purchase Agreement, which is subject to finalisation of Elanor's due diligence in respect of the acquisition of Firmus, finalisation of RCP's due diligence in respect of Elanor, entry by the parties into transaction documents for the Recapitalisation and approval of MAS and JTC Corporation. Elanor anticipates that the MAS and JTC Corporation approvals will be obtained within 3 months of the date of the Meetings and will issue the Penny Warrants no later than 3 months after the date of the Meetings.

Term	Detail
The price or other consideration Elanor will receive for the Penny Warrants	There is no consideration payable for the issue of the Penny Warrants, however, an exercise price of A$0.01 applies for each Penny Warrant, such that the total exercise price that Elanor will receive if all of the Penny Warrants are exercised is A$300,000.
The purpose of the issue, included the intended use of any funds raised by the issue	The issue of the Penny Warrants forms part of the Recapitalisation as described in this Explanatory Memorandum at section 1. The intended use of any funds raised by the Recapitalisation is set out at section 1.2.4
A voting exclusion statement	A voting exclusion statement in respect of Resolution 2 is set out in section 5.5.

5.3 Information relating to Resolution 3 – Approval of issue of Securities to SKL or Laville

5.3.1 Introduction

This section summarises the Listing Rule specific content requirements relevant to Resolution 3.

On completion of the acquisition by EIL of 100% of the issued share capital of Firmus, Elanor will issue 42,384,520 Consideration Securities to SKL (or, if nominated by SKL to acquire the Consideration Securities, Laville).

Listing Rule 10.11 prohibits an entity from issuing or agreeing to issue equity securities to certain persons, including a related party, without the approval of the holders of its ordinary securities. Under the Listing Rules, a related party of a body corporate includes the directors of the body corporate.

The proposed issue of Securities to SKL or Laville requires approval from Securityholders under Listing Rule 10.11 because:

- SKL, a current Director, is a related party of Elanor; and
- Laville, an entity controlled by SKL, is a related party of Elanor.

Accordingly, Resolution 3 seeks the approval of Securityholders for the issue of Consideration Securities to SKL or Laville for the purposes of Listing Rule 10.11.

If Resolution 3 is passed, Elanor will be able to proceed to issue the Consideration Securities to SKL or Laville in accordance with the Firmus Sale and Purchase Agreement. If Resolution 3 is not passed, Elanor will not be able to proceed to do so and Resolutions 1, 2 and 4 will also fail given the interdependent nature of these Resolutions.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Consideration Securities to SKL or Laville as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Consideration Securities to SKL or Laville will not be included in Elanor's 15% annual placement capacity pursuant to Listing Rule 7.1.

5.3.2 Information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to the issue of the Consideration Securities to SKL:

Term	Detail
The name of the person to whom Elanor will issue the securities	Su Kiat Lim (or, if nominated by SKL to acquire the Consideration Securities, Laville Pte. Ltd. (UEN 201019488R))
Which category in Listing Rules 10.11.1-10.11.5 the person falls within and why	SKL is a related party under Listing Rule 10.11.1, as he is a Director. Laville is related party under Listing Rule 10.11.1. as it is an entity controlled by SKL who is a Director.
The number and class of securities to be issued to the person	The Consideration Securities which Elanor will issue to SKL or Laville comprise 42,384,520 Securities.
The date on or by which Elanor will issue the securities	The date of completion of EIL's acquisition of 100% of the issued share capital of Firmus in accordance with the Firmus Sale and Purchase Agreement, which is subject to finalisation of Elanor's due diligence in respect of the acquisition of Firmus, finalisation of RCP's due diligence

Term	Detail
	in respect of Elanor, entry by the parties into transaction documents for the Recapitalisation and approval of MAS and JTC Corporation and receipt of evidence from ASX that Elanor's securities will be reinstated to quotation on or about the Completion date. Elanor anticipates that the MAS and JTC Corporation approvals will be obtained within 3 months of the date of the Meetings Elanor will issue the Consideration Securities to SKL or Laville (as applicable) no later than 3 months after the date of the Meetings.
The price or other consideration Elanor will receive for the issue	100% of SKL's holding in the issued share capital of Firmus.
The purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Consideration Securities is as consideration for the purchase of the securities on issue in the capital of Firmus which are held by SKL.
A summary of any other material terms of the agreement under which the securities are issued	A summary of material terms of the Firmus Sale and Purchase Agreement is set out in section 6.5.
A voting exclusion statement	A voting exclusion statement in respect of Resolution 3 is set out in section 5.5.

5.3.3 Waiver by ASX of Listing Rule 10.13.5

Elanor has received confirmation from ASX of the waiver of Listing Rule 10.13.5, which would otherwise require that this Explanatory Memorandum include the date or dates on or by which Elanor will issue the securities, which must not be more than one month after the date of the Meetings. In particular, ASX has confirmed that the Consideration Securities may be issued to SKL (or, if nominated by SKL to acquire the Consideration Securities, Laville) within three months of the date of the Meetings. The waiver is conditional on:

- this Explanatory Memorandum stating that the Consideration Securities will be issued to SKL or Laville no later than three months after the date of the Meetings - this is reflected in section 5.3.2 above;
- this Explanatory Memorandum containing a summary of the dilutive impact of the Consideration Securities, which will be issued to SKL or Laville, if EIL acquires 100% of the issued shares of Firmus as planned;
- the terms of the waiver being clearly disclosed in this Explanatory Memorandum - this disclosure is set out in this section 5.3.3; and
- Elanor releasing an announcement to the market that discloses the nature and effect of the waiver and the Elanor's reasons for seeking the waiver within one business day of ASX communicating to Elanor that the waiver has been granted - this occurred on 26 September 2025.

5.4 Information relating to Resolution 4 – Approval of acquisition of Firmus

5.4.1 Introduction

This section summarises the Listing Rule specific content requirements relevant to Resolution 4.

Under the Firmus Sale and Purchase Agreement, EIL will acquire 100% of the issued share capital of Firmus from RCP and SKL.

Listing Rule 10.1 prohibits an entity from acquiring or agreeing to acquire a substantial asset from certain persons, including a related party of the entity and a person who is or was at any time in the six months prior to the transaction or agreement a substantial (10%+) holder in the entity, without the approval of the holders of its ordinary securities.

Listing Rule 10.2 provides that an asset is substantial if its value or the consideration being paid or received by the entity for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

The proposed acquisition of Firmus by EIL from RCP and SKL requires approval from Securityholders under Listing Rule 10.1 because:

- Firmus is a substantial asset, as the value of the consideration being paid by EIL is 5% or more of the equity interests in EIL for the purposes of Listing Rule 10.2;

- RCP is a substantial (10%+) holder in EIL because it currently holds 12.8% interest in Elanor;
- SKL, a current Director, is a related party of EIL.

Accordingly, Resolution 4 seeks the approval of Securityholders for the acquisition of 100% of the issued share capital of Firmus from RCP and SKL for the purposes of Listing Rule 10.1.

If Resolution 4 is passed, EIL will be able to proceed to acquire 100% of the issued share capital of Firmus in accordance with the Firmus Sale and Purchase Agreement. If Resolution 4 is not passed, EIL will not be able to proceed to do so and Resolutions 1, 2 and 3 will also fail given the interdependent nature of these Resolutions.

5.4.2 Information required by Listing Rule 10.5

Pursuant to and in accordance with the requirements of Listing Rule 10.5, the following information is provided in relation to the acquisition of Firmus from RCP and SKL:

Term	Detail
The name of the person from whom Elanor is acquiring the substantial asset	Rockworth Capital Partners Pte. Ltd. and Su Kiat Lim.
Which category in Listing Rules 10.1.1-10.1.5 the person falls in and why	SKL is a related party under Listing Rule 10.1.1, as he is a Director. RCP is a person who is or was at any time in the six months prior to the transaction or agreement a substantial (10%+) holder in the entity, under Listing Rule 10.1.3, as it currently holds 12.8% interest in Elanor.
Details of the asset being acquired	The substantial asset being acquired by EIL is 100% of the issued share capital of Firmus.
The consideration for the acquisition	The Consideration Securities which Elanor will issue to SKL and RCP in total, comprising 141,281,733 Securities.
The intended source of funds (if any) to pay for the acquisition	Not applicable – as above, the Consideration Securities will be issued to SKL and RCP in consideration for the acquisition.
The timetable for completing the acquisition	The acquisition is proposed to occur approximately two months after the Resolutions are passed, simultaneously with completion of the other components of the Recapitalisation.
A summary of any other material terms of the agreement under which the acquisition is occurring	A summary of material terms of the Firmus Sale and Purchase Agreement is set out in section 6.5.
A report on the transaction from an independent expert	The Independent Expert's Report is attached at Annexure A.
A voting exclusion statement	A voting exclusion statement in respect of Resolution 4 is set out in section 5.5.

5.5 Voting exclusions

Section 253E of the Corporations Act provides that a responsible entity of a registered scheme and its associates are not entitled to vote their interest on any resolution if they have an interest in the resolution other than as a member, unless the vote is cast as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form.

In accordance with section 253E, no votes may be cast in respect of the Resolutions by the Responsible Entity or any of its associates, unless the vote is cast as a proxy for a person who is entitled to vote and in accordance with the directions on the proxy form.

5.5.1 Resolution 1

In accordance with section 611, item 7 Corporations Act, no votes may be cast in favour of Resolution 1 by:

- the person proposing to make the acquisition and their associates; or
- the persons (if any) from whom the acquisition is to be made and their associates.

Accordingly, Elanor will disregard any votes cast on Resolution 1 by or on behalf of RCP, RIH or any of their associates.

5.5.2 Resolutions 2, 3 and 4

In accordance with the Listing Rules:

- Elanor will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of the Penny Warrants (except a benefit solely by reason of being a Securityholder) and their associates. As such, Elanor will disregard any votes cast in favour of Resolution 2 by or on behalf of:
    - Elanor or any of its associates; or
    - RIH (being the entity entitled to the issue of the Penny Warrants) or any of its associates.
- Elanor will disregard any votes cast in favour of Resolution 3 by or on behalf of the person who is to receive the Consideration Securities applicable to SKL (or, if nominated by SKL to acquire the Consideration Securities, Laville) and any other person who will obtain a material benefit as a result of the issue of those Consideration Securities (except a benefit solely by reason of being a Securityholder) and their associates. As such, Elanor will disregard any votes cast in favour of Resolution 3 by or on behalf of:
    - Elanor or any of its associates; or
    - SKL or Laville (being the person who is to receive the Consideration Securities) or any of their associates.
- Elanor will disregard any votes cast in favour of Resolution 4 by or on behalf of the person who is disposing the substantial asset to Elanor and any other person who will obtain a material benefit as a result of the acquisition of 100% of the issued share capital of Firmus (except a benefit solely by reason of being a Securityholder) and their associates. As such, Elanor will disregard any votes cast in favour of Resolution 4 by or on behalf of:
    - Elanor or any of its associates;
    - RCP or any of its associates, including RIH; or
    - SKL, Laville or any of their associates.

However, the exclusions set out in this section do not apply to a vote cast in favour of Resolutions 2, 3 or 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meetings as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5.6 Recommendation

The Directors (other than SKL) unanimously recommend that Securityholders vote in favour of the Resolutions in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Recapitalisation is not fair, but reasonable to Non-Associated Securityholders.

The Chair of the Meetings intends to vote all undirected proxies in favour of all of the Resolutions.

6. Material contracts

This section summarises the key terms of each of the material contracts in connection with the Recapitalisation based on the draft version as at the Last Practicable Date. To the extent that there are any material changes to such terms between the draft version as at Last Practicable Date and the final version entered into between the relevant parties, Securityholders will be informed by an ASX announcement by Elanor.

6.1 Implementation Agreement

Elanor, Rockworth, Firmus and SKL have entered into the Implementation Agreement in respect of the Recapitalisation. The Implementation Agreement is a mechanical document that governs the relationship between, and the operation of, the various documents comprising the Recapitalisation. The Implementation Agreement:

- automatically terminates if the Firmus Sale and Purchase Agreement terminates;
- may be terminated by Rockworth or SKL before Completion if Elanor is or becomes insolvent; and
- may be terminated by Elanor if Rockworth, Firmus or SKL is or becomes insolvent.

6.2 Loan Note Subscription Agreement

Finco, EIL, Rockworth and others will enter into the Loan Note Subscription Agreement in respect of the Senior Debt Facility. The table below sets out a summary of its key terms as at the Last Practicable Date.

#	Key terms	Summary
1	Commitment	A$70.0 million, to be drawn in a single draw at financial close.
2	Term	24 months, with an option to extend for a further 12 months at Finco's election, provided no default is continuing or would result from the extension and subject to receipt by the lenders of such other documents they reasonably require and the noteholder has received such documents and evidence as may be deemed reasonably necessary in form and substance satisfactory to it.
3	Interest rate	7% per annum, payable quarterly in arrears.
4	Guarantees and security	• General security agreement over all present and after acquired property of any Obligor. • Guarantees provided by EIL and EFML.
5	Tax gross-up	If any withholding or deduction for or on account of tax (other than customary excluded tax) is required by law, then Finco is required to pay an additional amount necessary to ensure the relevant lender receives an amount that would otherwise have been received had no such withholding or deduction been required.
6	Representations and undertakings	Each Obligor under the Loan Note Subscription Agreement has provided representations and undertakings that are market standard for a transaction document of this nature, including certain negative pledge undertakings.
7	Financial covenant	• Gearing ratio in respect of Elanor Group, including all of the Obligors and subsidiaries, to be tested on 30 June and 31 December in each year. • Interest cover ratio to be tested on 30 June and 31 December in each year.

#	Key terms	Summary
8	**Events of default**	Events of default under the Loan Note Subscription Agreement are market standard for a transaction document of this nature, including non-payment, insolvency and cross-default (subject to customary thresholds and qualifiers).
9	**Mandatory early redemption**	Full mandatory early redemption on illegality of a noteholder, sanctions, disposal of assets insurance, right of replacement or early redemption and cancellation of noteholder, right of cancellation in relation to a defaulting finance party and a change of control.
10	**Assignment**	• Restrictions on assignment by a lender are market standard for a transaction document of this nature. • In addition, Rockworth may only assign or novate any of its rights and obligations under the Loan Note Subscription Agreement provided it retains an exposure of at least 25%, unless an event of default has occurred.

6.3 Perpetual Note Deed Poll and Perpetual Note Subscription Agreement

EIL will execute the Perpetual Note Deed Poll which constitutes, and contains the terms and conditions of, the Perpetual Notes. EIL and RIH will enter into the Perpetual Note Subscription Agreement under which RIH agrees to subscribe for Perpetual Notes issued by EIL. The table below sets out a summary of the key terms of the Perpetual Note Deed Poll and Perpetual Note Subscription Agreement as at the Last Practicable Date.

#	Key terms	Summary
1	**Issue amount**	A$55.0 million (comprising 550,000 Perpetual Notes with a face value of A$100 per Perpetual Note)
2	**Redemption**	• The Perpetual Notes do not have a fixed maturity date. • EIL may elect to redeem Perpetual Notes in its absolute discretion at the end of each calendar quarter.
3	**Payment of distributions and dividend stopper**	• EIL may determine whether to pay a distribution in its absolute discretion. • For so long as a distribution payment remains unpaid, EIL is restricted from declaring, making or paying any distributions or dividends to its shareholders. • If EIL elects to redeem Perpetual Notes, it must pay to the holder an amount equal to the face value of the Perpetual Notes being redeemed plus accrued but unpaid distributions
4	**Interest rate**	For the first three years after issuance of the Perpetual Notes, the interest rate is 9% per annum and thereafter, the interest rate is 11% per annum.

#	Key terms	Summary
5	Ranking	In a winding up of EIL, Perpetual Notes rank: • equally among themselves; • senior to equity; and • subordinate to senior creditors.
6	Representations and undertakings	EIL has provided representations and undertakings under the Perpetual Note Subscription Agreement and Perpetual Note Deed Poll that are market standard for a transaction document of this nature.
7	Events of default	Events of default under the Perpetual Note Deed Poll are market standard for a transaction document of this nature, including non-payment, insolvency and cross-default (subject to customary thresholds and qualifiers).
8	No security or guarantee	The Perpetual Notes are unsecured and are not guaranteed.
9	Assignment	• A holder may transfer any of its Perpetual Notes to any other person after 12 months with the prior written consent of EIL. • A holder may transfer any of its Perpetual Notes at any time if an event of default is subsisting, to a Related Body Corporate or by way of sub-participation or securitisation provided the holder remains lender of record.
10	Tax gross-up	If any withholding or deduction for or on account of tax (other than customary excluded tax) is required by law, then EIL is required to pay an additional amount necessary to ensure the relevant noteholder receives an amount that would otherwise have been received had no such withholding or deduction been required.

6.4 Warrant Deed

Elanor and RIH will enter into the Warrant Deed in respect of the issue of the Penny Warrants. The table below sets out a summary of its key terms as at the Last Practicable Date.

#	Key terms	Summary
1	Warrants	• Elanor (as warrant issuer) will issue to RIH (as initial warrant holder) a total of 30.0 million warrants. • Each warrant will give the warrant holder the right to subscribe for one Security, subject to certain adjustments if there is a reorganisation of the issued capital or interests in Elanor, or if the Group makes a bonus issue of Securities or makes any pro-rata issue (other than a bonus issue) of Securities. • The warrants will be issued on the same date on which completion occurs under the Firmus Sale and Purchase Agreement.

#	Key terms	Summary
2	Exercise	• The warrants can be exercised at any time during the period commencing on the date which is six months after completion under the Firmus Sale and Purchase Agreement and ending on the date which is 15 business days before 30 June 2028 (subject to limited circumstances in which the warrants cannot be exercised, in which case rather than the warrants being exercised the holder may be entitled to a cash payment based on the volume weighted average market price of Securities). • The warrants will be automatically exercised immediately prior to implementation of a 'liquidity event' occurring, being a scheme of arrangement or takeover bid in respect of Elanor.
3	Exercise price	The warrants have an exercise price of A$0.01 per warrant, subject to certain adjustments if there is a reorganisation of the issued capital or interests in Elanor, or if the Group makes any pro-rata issue (other than a bonus issue) of Securities.
4	Expiry	Warrants that are not exercised on or before 5.00pm (Sydney time) on 30 June 2028 automatically expire at such time.
5	No securityholder rights	The warrants do not, prior to exercising the warrants, confer on the warrant holder any beneficial entitlement to or interest in any share of any class in the capital of EIL or any unit of any class in EIF, any beneficial or other right to be paid or credited a dividend or any other right to participate in a distribution of profits of the Group, or any right to participate in any offer of Securities.
6	Transfer	The warrant holder must not transfer the warrants without Elanor's consent (such consent not to be unreasonably withheld or delayed), except to a Related Body Corporate of the warrant holder or to a real estate investment and funds management provider or participant in the real estate investment and funds management sector that is controlled by the warrant holder or its Related Bodies Corporate.
7	Termination	The Warrant Deed terminates on the earliest of: • for all parties: o when the Implementation Agreement terminates pursuant to its terms; o when Elanor and all of the warrant holders agree in writing; o when there are no longer any warrants on issue and all obligations of Elanor to RIH and any previous warrant holders have been satisfied or released; o the final liquidation of assets, winding up and dissolution of Elanor; and o on expiry of the warrants; • for the warrant holder: o when it ceases to hold any warrants; and o all obligations of the warrant holder have been satisfied or released.
8	Warranties	The parties have provided warranties that are market standard for a transaction document of this nature.

6.5 Firmus Sale and Purchase Agreement

Following finalisation of Elanor's due diligence in respect of the acquisition of Firmus and finalisation of RCP's due diligence of Elanor, Elanor, RCP, SKL and Firmus will enter into the Firmus Sale and Purchase Agreement pursuant to which the acquisition of Firmus will be undertaken. The table below sets out a summary of its key terms as at the Last Practicable Date.

#	Key terms	Summary
1	**Sale and purchase**	EIL will purchase 100% of the issued share capital of Firmus from RCP and SKL, which own 70% and 30% respectively.
2	**Condition precedent**	• Elanor Securityholder approval. • Approvals from MAS and JTC Corporation in respect of a change of control of Firmus • Receipt of evidence from ASX that Elanor's securities will be reinstated to quotation on or about the Completion date. • Each other transaction document being executed and exchanged, not terminated and becoming unconditional with respect to completion under. • Any other regulatory approval required in connection with the acquisition of Firmus. • Other customary conditions for a transaction of this nature, including Elanor not being delisted, no prescribed occurrence in respect of Elanor or Firmus, no breach of warranties and no material adverse change in respect of Elanor.
3	**Consideration**	As consideration, Elanor will issue Securities to each of RCP and SKL (or, if nominated by SKL, Laville) in direct proportion to their holdings in Firmus. The number of Securities will be determined by reference to: • an enterprise value of Firmus comprising the sum of: o the aggregate of 7x underlying pro-forma Firmus FY25 EBITDA (excluding transactional earnings and based on an agreed 'maintainable earnings' approach), being approximately S$3,448,500 or A$4,097,553 at the Prescribed Exchange Rate; and o the agreed net tangible value of approximately S$20,303,559 or A$24,124,951 at the Prescribed Exchange Rate (less an agreed cash distribution to RCP and SKL in the amount of S$4.0 million prior to Completion); and • an enterprise value of Elanor comprising the sum of: o the aggregate of 7x underlying pro-forma Elanor annualised run-rate EBITDA as at 30 June 2025 (excluding transactional earnings and based on an agreed 'maintainable earnings' approach)[8], being approximately A$3,023,322; and o the agreed pro-forma net tangible asset value of approximately A$23,707,960. If Elanor's management agreements with ECF are terminated on or before the date which is 12 months after Completion, and that termination occurs without the full termination fee being paid to Elanor in accordance with the management agreements, and Elanor's net tangible asset value is diminished as a result, Elanor will pay to RCP and SKL in their respective proportion, an amount equal to the shortfall in Elanor's net tangible asset value multiplied by the respective proportion of the Securities held at Completion by RCP (or RIH as its nominee) and SKL (or, if nominated by SKL, Laville) respectively (expressed as a percentage), which payment will be made in cash to RCP and SKL.

8. Including adjusting for the impact of the unwinding of the strategic partnership and related investment management arrangements with Challenger Limited (ACN 106 842 371) and Challenger Life Company Limited (ACN 072 486 938) and a scenario where Elanor's management agreements with ECF are terminated.

#	Key terms	Summary
4	Firmus management	At Completion, SKL will continue as the Chief Executive Officer of Firmus for a transition period of not less than six months post Completion.
5	Warranties and indemnities	The parties have provided warranties and indemnities that are market standard for a transaction document of this nature.
6	Exclusivity	• Prior to completion under the Firmus Sale and Purchase Agreement, Elanor (and each other Elanor Group Member and each director, officer, employee, adviser or consultant of Elanor or any other Elanor Group Member) is restricted from: o soliciting, inviting, encouraging or initiating any enquiries, negotiations or discussions (or communicating any intention to do any of these things) with any person with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction; o negotiating or entering into (or participating in negotiations or discussions with any other person regarding) a Competing Transaction or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Transaction; o in relation to a Competing Transaction, enabling due diligence investigations to be undertaken on any Elanor Group Member or their businesses or operations, or making available any non-public information relating to any Elanor Group Member or their businesses or operations. • Certain of these restrictions are subject to a fiduciary carve-out, such that those restrictions do not apply to the extent that they restrict Elanor or the Board from taking or refusing to take any action with respect to a genuine Competing Transaction if the Board has determined (in good faith) that the Competing Transaction is a Superior Proposal and failing to respond would be reasonably likely to constitute a breach of the Board's fiduciary or statutory obligations. • Elanor must notify RCP if it, or any of its representatives, receives any approach with respect to any Competing Transaction and must disclose to RCP certain information regarding the Competing Transaction. • Elanor must not, and must procure that each Elanor Group Member does not, enter into any legally binding transaction, agreement or arrangement to undertake or give effect to an actual, proposed or potential Competing Transaction unless: o Elanor has provided RCP with certain information regarding the Competing Transaction and given RCP the opportunity to provide a matching or superior proposal within five business days; and o RCP has not provided a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction by the expiry of that five Business Day period.
7	Work Fee	Elanor agrees to pay RCP a work fee of A$1.25 million if RCP terminates the Firmus Sale and Purchase Agreement under its termination right in respect of a Competing Transaction (see below). The work fee is not payable if completion under the Firmus Sale and Purchase Agreement occurs.
8	Termination	• RCP or SKL may terminate the Firmus Sale and Purchase Agreement if: o an Elanor Group Member has received a Competing Transaction and, on or before 28 July 2026 (being the date that is 12 months after the binding terms were signed betw een Elanor, RIH, RCP, SKL and Firmus), an Elanor Group Member has entered into a

#	Key terms	Summary
		o legally binding agreement to give effect to the Competing Transaction or a third party has made, or publicly announced their intention to make, a takeover bid for the Securities which has been recommended by the Board; o an Elanor Group Member has received a Competing Transaction, and within seven business days after RCP is provided with the opportunity to provide a matching or superior proposal to the terms of the Competing Transaction, RCP notifies Elanor that it does not propose to provide a counter-proposal; or o a majority of the Board (excluding SKL) publicly recommends a Competing Transaction; • RCP or SKL may terminate the Firmus Sale and Purchase Agreement if Elanor is or becomes insolvent or breaches its exclusivity or completion obligations under the Firmus Sale and Purchase Agreement. • Elanor may terminate the Firmus Sale and Purchase Agreement if any other party is or becomes insolvent or breaches its completion obligations under the Firmus Sale and Purchase Agreement. • Either party may terminate the Firmus Sale and Purchase Agreement if there is a breach or non-fulfillment of a condition precedent for the benefit of the terminating party, provided the terminating party has complied with its obligations under the Firmus Sale and Purchase Agreement. • RCP or SKL may terminate the Firmus Sale and Purchase Agreement if: o completion has not occurred on or before 31 March 2026 (or any other date agreed in writing by the parties); o certain events relating to Elanor, which would be adverse to Elanor, occur; or o certain arrangements in relation to ECF do not occur by dates agreed between the parties. • The Firmus Sale and Purchase Agreement will terminate if agreed to in writing by each party.

6.6 New Strategic Alliance Agreement

Elanor and RCP will agree to terminate the Existing Strategic Alliance Agreement and will enter into the New Strategic Alliance Agreement in respect of the expansion of the strategic alliance for the purposes of the Recapitalisation. The table below sets out a summary of its key terms as at the Last Practicable Date.

#	Key terms	Summary	Comments
1	Strategic alliance	Elanor and RCP form a strategic alliance under which they will co-operate and work together to identify, investigate and pursue mutually beneficial opportunities in relation to developing and enhancing their property funds management business and operations across Australia and Asia	The objectives of the strategic alliance include: • originating or promoting third party capital to facilitate and fund expansion initiatives and strategic investments into new funds; • increasing funds under management by considering co-investing in newly established funds; • seeding newly established funds with existing assets managed by Firmus, RCP, Elanor or any combination of them; and • otherwise providing reasonable support and assistance with respect to achieving the strategic objectives of the strategic alliance.

#	Key terms	Summary	
2	Exclusivity	The strategic alliance is non-exclusive.	Elanor and RCP are not obliged to notify or present opportunities to the other and are free to pursue or participate in an opportunity without first notifying or presenting that opportunity to the other.
3	Director nomination right	RCP may nominate a director to the Board of each of EIL and the EIF RE.	• This director nomination right only applies while RCP and its subsidiaries are the holder of 10% or more of the Securities (excluding any Securities held by RCP and its subsidiaries in the capacity as custodian, nominee or bare trustee). • Elanor must procure the appointment, subject to certain requirements. • The nominated Director will be subject to retirement and election by rotation in accordance with the constitutions of EIL and the Responsible Entity and the Listing Rules.
4	Committee nomination right	RCP may nominate a representative to each of the Elanor Board transaction approval committee and the Elanor management investment committee.	• This committee nomination right only applies while RCP and its subsidiaries are the holder of more than 25% of the Securities (on a fully-diluted basis). • Elanor must procure the appointment, subject to certain requirements
5	Exit by RCP and its Subsidiaries	• RCP must provide reasonable notice to Elanor of any intention by RCP and its subsidiaries to deal with a material number of their Securities. • Where RCP and its subsidiaries proposes to dispose all of their Securities by way of a broad market-based bookbuild, RCP will use reasonable endeavours to allow Elanor to participate in the bookbuild and accommodate Elanor's allocation preferences, provided there is no impact on the price that RCP and its subsidiaries are able to realise through such disposal.	
6	Participation right	Subject to the Listing Rules and except in certain circumstances, Elanor must not make any equity offer to a third party unless Rockworth is given an opportunity to participate in the issuance on a pro rata basis having regard to its then current holding.	
7	Termination	The New Strategic Alliance Agreement will terminate: • when the Implementation Agreement terminates pursuant to its terms; • by any party, by notice in writing if RCP and its subsidiaries cease to be the holder of 10% or more of the Securities; and • if agreed to in writing by each party.	
8	Warranties	The parties have provided warranties that are market standard for a transaction document of this nature.	

6.7 Relationship Agreement

Elanor and SKL will enter into the Relationship Agreement in respect of the relationship between Elanor and SKL for the purposes of the Recapitalisation. The table below sets out a summary of its key terms as at the Last Practicable Date. If SKL nominates Laville to acquire the Consideration Securities, the Relationship Agreement will reflect Laville's holding of Securities.

#	Key terms	Summary	Comments
1	Director nomination right	SKL may nominate a director to the Board of each of EIL and the EIF RE.	• This director nomination right only applies while SKL is the holder of 10% or more of the Securities. • Elanor must procure the appointment, subject to certain requirements. • The nominated Director will be subject to retirement and election by rotation in accordance with the constitutions of EIL and the Responsible Entity and the Listing Rules.
2	Exit by SKL	• SKL must provide reasonable notice to Elanor of any intention to deal with a material number of SKL's Securities. • Where SKL proposes to dispose of all of SKL's Securities by way of a broad market-based bookbuild, SKL will use reasonable endeavours to allow Elanor to participate in the bookbuild and accommodate Elanor's allocation preferences, provided there is no impact on the price that SKL is able to realise through such disposal.	
3	Participation right	Subject to the Listing Rules and except in certain circumstances, Elanor must not make any equity offer to a third party unless SKL is given an opportunity to participate in the issuance on a pro rata basis having regard to his then current holding.	
4	Termination	The Relationship Agreement will terminate: • when the Implementation Agreement terminates pursuant to its terms; • by any party, by notice in writing if SKL ceases to be the holder of 10% or more of the Securities; and • if agreed to in writing by each party.	
5	Warranties	The parties have provided warranties that are market standard for a transaction document of this nature.	

Important Information

Enquiries

Securityholders may contact Computershare on 1300 855 080 (or if overseas, on +61 3 9415 4000) if they have any queries in respect of the matters set out in these documents.

Glossary

In the Notice of Meeting and in this Explanatory Memorandum, unless the context otherwise requires:

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to the Implementation Agreement and Elanor was the designated body.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

AUM means assets under management and advice.

Board or **Board of Directors** means the Board of Directors of Elanor from time to time.

Competing Transaction means any transaction, agreement or arrangement, or any offer, proposal or expression of interest in relation to any transaction, agreement or arrangement, which, if entered into or completed, would result in:

- a Third Party either alone or together with any Associate:
    - directly or indirectly acquiring a Relevant Interest in, or having a right to acquire a legal, beneficial or economic interest in, or control of, 10% or more of the Shares or Units (other than as custodian, nominee or bare trustee);
    - acquiring control of any Elanor Group Member, within the meaning of section 50AA of the Corporations Act;
    - directly or indirectly acquiring, or having a right to acquire a legal, beneficial or economic interest in all or substantially all of or a material part of, the assets of, or the business conducted by, the Elanor Group taken as a whole; or
    - otherwise acquiring, amalgamating or merging with any Elanor Group Member; or
- the Recapitalisation not being completed substantially in accordance with its terms, whether by way of takeover bid, scheme of arrangement, securityholder approved acquisition, capital reduction, share buy-back, repurchase or exchange, sale or purchase of assets, sale or issue of securities, joint venture, reverse takeover bid, dual listed company structure or other synthetic merger, deed of company arrangement, recapitalisation, establishment of a new holding entity for Elanor or otherwise, but in all cases excluding any Excluded Transaction. Each successive material modification or variation of any transaction, agreement or arrangement, or any offer, proposal or expression of interest in relation to any transaction, agreement or arrangement in relation to a Competing Transaction will constitute a new Competing Transaction.

Completion means completion of the Recapitalisation.

Computershare means Computershare Investor Services Pty Limited (ACN 078 279 277).

Consideration Securities means the Securities to be issued as consideration for the acquisition of 100% of the securities on issue in the capital of Firmus by EIL from RCP and SKL.

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations mean the Corporations Regulations 2001 (Cth).

Directors means the directors of the Company or the EIF RE, as the context may require.

EBITDA means recurring earnings before interest, taxes, depreciation, and amortisation.

ECF means Elanor Commercial Property Fund (ASX:ECF).

EFML or **Responsible Entity** means Elanor Funds Management Limited (ACN 125 903 031), AFSL No. 398196.

EIF means Elanor Investment Fund (ARSN 169 450 926).

EIF RE means the responsible entity of EIF from time to time.

EIL or **Company** means Elanor Investors Limited (ACN 169 308 187).

Elanor Group means Elanor and its Subsidiaries and Elanor Group Member means any member of the Elanor Group.

Elanor Investors Group, Elanor or **Group** means, together, EIL and EIF (whose Securities are stapled and listed on ASX) (ASX:ENN).

Excluded Fund means any trust, managed investment scheme, or other fund or entity in respect of which any Elanor Group Member is the trustee, responsible entity, general partner, investment manager or investment adviser, other than the EIF.

Excluded Transaction means:

- any transaction, agreement or arrangement, or any offer, proposal or expression of interest in relation to any transaction, agreement or arrangement, which, if entered into or completed, would result in any person:
  - directly or indirectly acquiring a Relevant Interest in, or having a right to acquire a legal, beneficial or economic interest in, the securities of any Excluded Fund;
  - directly or indirectly acquiring, or having a right to acquire a legal, beneficial or economic interest in the assets of, or the business conducted by, any Excluded Fund; or
  - otherwise acquiring, amalgamating or merging with any Excluded Fund; or
- any transaction, agreement or arrangement, or any offer, proposal or expression of interest in relation to the removal of any Elanor Group Member as, or replacement of, the trustee, responsible entity, general partner, investment manager or investment adviser of any Excluded Fund.

Existing Strategic Alliance Agreement means the strategic alliance agreement dated 10 April 2019 between RCP and Elanor.

Explanatory Memorandum means this explanatory memorandum.

Finco means Elanor Finance Pty Limited (ACN 689 986 490).

Firmus means Firmus Capital Pte. Ltd. (UEN 20179306C).

Firmus Sale and Purchase Agreement means the Firmus share purchase agreement to be entered into by the Group, Firmus, RCP and SKL prior to Completion in respect of the acquisition by EIL of 100% of the issued share capital of Firmus, the material terms of which are summarised at section 6.5.

Implementation Agreement means the implementation agreement to be entered into by Elanor, Rockworth, Firmus and SKL prior to Completion in respect of the Recapitalisation, the material terms of which are summarised at section 6.1.

Independent Expert means Grant Thornton Corporate Finance Pty Limited (ACN 003 265 987).

Independent Expert's Report means the report from the Independent Expert attached at Annexure A.

Investment Committee means the management investment committee of Elanor.

JTC Corporation means the government agency under the Singaporean Ministry of Trade and Industry.

Keyview means Keyview Financial Group.

Last Practicable Date means 12 December 2025.

Laville means Laville Pte. Ltd. (UEN 201019488R).

LDR means LDR Assets Pty Ltd (ACN 689 671 396) as trustee for the LDR Assets Trust.

Listing Rule means a listing rule of ASX.

Loan Note means a loan note issued by Elanor in accordance with the Loan Note Subscription Agreement.

Loan Note Subscription Agreement means the loan note subscription agreement to be entered into by Elanor, Rockworth and others prior to Completion in respect of a $70.0 million senior secured debt facility in Elanor, the material terms of which are summarised in section 6.2.

MAS means the Monetary Authority of Singapore.

Meetings means the meetings of Securityholders to consider the Resolutions, scheduled to be held on Tuesday, 10 February at 12.00pm (Sydney time) at The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000.

Merged Group has the meaning given in section 2.

New Strategic Alliance Agreement means the strategic alliance agreement to be entered into by Elanor and RCP prior to Completion, the material terms of which are summarised at section 6.6.

Non-Associated Securityholders means independent or otherwise non-major Securityholders who do not have a material interest in the Merged Group beyond their securityholding.

Notice of Meetings or **Notice** means the notice of meetings for the Meetings which accompanies this Explanatory Memorandum.

Obligor means Finco, EIL and EFML.

Penny Warrant means a warrant to be issued by Elanor in accordance with the Warrant Deed.

Perpetual Note means a perpetual, subordinated, unsecured note issued by EIL in accordance with the terms and conditions set out in the Perpetual Note Deed Poll.

Perpetual Note Deed Poll means the perpetual note deed poll executed by EIL to be entered into prior to Completion which constitutes, and contains the terms and conditions of, the Perpetual Notes, the material terms of which are summarised at section 6.3.

Perpetual Note Subscription Agreement means the subscription agreement to be entered into by between EIL and RIH prior to Completion under which RIH agrees to subscribe for A$55.0 million face value of Perpetual Notes, the material terms of which are summarised at section 6.3.

Prescribed Exchange Rate means units of Singapore dollars (S$) per Australian dollar (A$) in the ratio of A$1.0000 equals S$0.8416.

RCP means Rockworth Capital Partners Pte. Ltd. (UEN 201117949Z).

Recapitalisation has the meaning given in section 1.1.

Related Body Corporate has the meaning given in the Corporations Act.

Relationship Agreement means the relationship agreement to be entered into by between Elanor and SKL prior to completion, the material terms of which are summarised at section 6.7.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Requisite Majority means in relation to each of Resolutions 1, 2, 3 and 4, an ordinary resolution passed by more than 50% of the total number of votes cast by Securityholders entitled to vote on the Resolution.

Resolutions means each resolution set out in the section headed 'Items of Business' of the Notice of Meetings.

RIH means Rockworth Investment Holdings Pte. Ltd. (UEN 201910865C).

Rockworth means RIH and RCP.

Rockworth Information means the information in this Explanatory Memorandum regarding RIH, RCP and Firmus, the businesses of RIH, RCP and Firmus and their intentions for Elanor, including:

- the entire contents of sections 1.3, 1.4.1 and 5.1.6 , including relevant definitions used in those sections; and
- the answers to the questions "Who is Rockworth?" and "Who is Firmus?" in the "Frequently asked questions" section.

For the avoidance of doubt, the Rockworth Information does not include the Independent Expert's Report.

Security means a fully paid ordinary stapled security in Elanor, comprising a Share and a Unit, and Securities has a corresponding meaning.

Securityholder means a holder of Securities.

Senior Debt Facility means the senior secured debt facility provided to Elanor on the terms set out in the Loan Note Subscription Agreement.

Share means a fully paid ordinary share in the capital of EIL.

SKL means Su Kiat Lim.

Subsidiary of an entity means another entity which:

- is a subsidiary of the first entity within the meaning of the Corporations Act; and
- is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares or would be, if the first entity was required to prepare consolidated financial statements.

Superior Proposal means a genuine Competing Transaction which the Board, acting in good faith, and after taking advice from its legal and financial advisers, determines:

- is reasonably capable of being completed; and
- would, if implemented in accordance with its terms, be more favourable to holders of Securities than the Recapitalisation,

in each case, taking into account all aspects of the Competing Transaction, including its conditions, the identity, reputation and financial condition of the person making the Competing Transaction, the type of consideration offered, funding, certainty, timing and all other relevant legal, regulatory and financial matters.

Third Party means any person other than Elanor, RIH, RCP, Firmus, SKL or any of their respective Related Bodies Corporate.

Unit means a fully paid ordinary unit in EIF.

WALE means weighted average lease expiry.

Warrant Deed means the warrant deed to be entered into by between Elanor and RIH prior to completion in respect of the issue of 30.0 million warrants exercisable into Securities, the material terms of which are summarised at section 6.4.

Interpretation

Headings and labels used for definitions are for convenience only and do not affect the interpretation of the Notice of Meetings and in this Explanatory Memorandum. Unless the contrary intention appears, in the Notice of Meetings and in this Explanatory Memorandum (other than the Annexures):

- words importing the singular include the plural and vice versa;
- words importing any gender include all genders;
- a reference to a person includes a reference to a corporation;
- all dates and times are to Sydney, New South Wales, Australia dates and times;
- a reference to dollars, $, A$, cents and ¢ is to Australian currency;
- a reference to S$ is to Singaporean currency; and
- a reference to a section or Annexure is to a section in or Annexure to the Notice of Meetings and in this Explanatory Memorandum.

Annexure A

Independent Expert's Report

Elanor Investors Group

Independent Expert’s Report and Financial Services Guide

17 December 2025

Non-Conflicted Directors
Elanor Investors Group
Level 38, 259 George Street
Sydney NSW 2000, Australia

17 December 2025

Grant Thornton Corporate Finance Pty Ltd
Level 26, 225 George Street
Sydney NSW 2000
PO Locked Bag Q800
QVB Post Office
Sydney NSW 1230
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Introduction

All capitalised items in this report are defined in the glossary included in Appendix D.

1.1 Elanor is an ASX-listed real estate funds management business headquartered in Sydney, managing a diversified portfolio of property funds across commercial, retail, healthcare, and tourism sectors in Australia and New Zealand. ENN's business is currently undergoing a significant strategic and financial reset to deleverage the balance sheet after it breached covenants on its existing facilities. As a consequence of this strategic reset, ENN also expects its AUM to undergo significant change. In the near term, AUM is expected to reduce from approximately A$5.6 billion as at 30 June 2025 to A$3.2 billion, reflecting the impact of certain near-term asset divestments and an unwinding of the CLC Mandate (A$3.2 billion reduction in AUM), partially offset by incremental AUM obtained should the acquisition of Firmus complete ($A0.8 billion increase in AUM). ENN expects AUM to reduce further over the course of FY26 as a result of additional asset divestments and from the likely loss of the management rights for ECF, resulting in a forecast AUM base of A$2.1 billion at 30 June 2026 (or A$1.3 billion on an ENN standalone basis, excluding Firmus AUM). ENN's Securities have been suspended from trading on the ASX since August 2024. ENN has recently released audited FY24 financial statements[1] and has not released reviewed/audited financial statements for H1 FY25 or FY25.

1.2 Firmus is a Singapore-based real estate investment manager established in 2017, specialising in value-add and core-plus property strategies across Australia and Asia. As at 31 October 2025, Firmus managed approximately A$782 million in AUM, with a portfolio comprising retail, office, and development assets. The business is led by CEO Su Kiat Lim (herein referred to as SKL), a Director of ENN, and it is owned 70% by Rockworth and 30% by SKL.

1.3 Rockworth is a Singapore-headquartered real estate investment and asset management firm with a long-standing strategic interest in ENN. Rockworth currently holds an 12.8% stake in ENN and has been a key partner in the Group's strategic initiatives.

1.4 On 28 July 2025, Elanor announced that it had executed binding terms to implement the Recapitalisation Transaction which is a solution aiming to stabilise ENN's financial position, address covenant breaches, and provide a platform for potential future growth. The transaction is anchored by a significant new capital commitment of A$125 million from Rockworth, structured around three principal funding instruments/components:

[1] Audited FY24 financial results were released to the market on 29 August 2025.

- *Senior Debt Facility*: ENN will enter into a new Senior Debt Facility with Rockworth for a principal amount of A$70 million. The facility has a 24-month term (with an option to extend for a further 12 months), carries an interest rate of 7% per annum (payable quarterly), and includes a redraw option of up to A$10 million. The proceeds will be used to fully repay the existing Keyview Facility and provide additional working capital. Subject to timing of asset divestments and application of these proceeds to existing external debt, the drawdown on completion may be less than A$70 million.

- *Perpetual Notes*: ENN will raise A$55 million by issuing perpetual, subordinated, unsecured notes to Rockworth. The Perpetual Notes rank ahead of ordinary equity but behind the Senior Debt Facility, have no fixed maturity date, and may remain outstanding indefinitely unless redeemed at ENN's discretion. Distributions are set at 9% per annum for the first three years, increasing to 11% thereafter, and are payable at ENN's absolute discretion. ENN cannot pay dividends or distributions to ordinary Securityholders unless accrued but unpaid distributions on the Perpetual Notes have been paid or lawfully deferred. In a winding up, the Perpetual Notes rank senior to equity and subordinate to senior creditors.

- *Penny Warrants*: ENN will issue 30 million unlisted Penny Warrants to Rockworth, each exercisable at a nominal price of A$0.01 per Security. The Penny Warrants may be exercised at any time before expiry on 30 June 2028 (excluding the six months immediately following completion of the Recapitalisation Transaction), providing Rockworth with the opportunity to increase its equity stake in ENN over time.

1.5 Mutually conditional on the provision of A$125 million capital injection from Rockworth, ENN will acquire 100% of Firmus from Rockworth and SKL via the issue of 98,897,213 Securities to Rockworth and 42,384,520 securities to SKL (or, if nominated by SKL to acquire the Securities, Laville).

1.6 Collectively, the terms of the Recapitalisation Transaction are designed to recapitalise ENN's balance sheet, remove the immediate risk of insolvency, and enable the Group to continue its Asset Realisation Program in an orderly manner. If the Recapitalisation Transaction is completed, Rockworth will increase its interest in ENN to 48.4% and SKL to 14.0%. Further, under the Existing Strategic Alliance Agreement, Rockworth is entitled to nominate one Board member while it holds more than 10% of the Securities and its representative is SKL, but effective from 28 July 2025, SKL will remain on the Board but act independently of, and no longer represent, Rockworth's interests in Elanor. On completion of the Recapitalisation Transaction:

- Both SKL and Rockworth are entitled to nominate one Elanor Board member each while holding more than 10% of the Securities;

- For as long as it holds more than 25% of the Securities (on a fully diluted basis), Rockworth will be entitled to nominate one out of three Board member representatives on the Elanor Board Transaction Approval Committee;[2] and

- For as long as it holds more than 25% of the Securities (on a fully diluted basis), Rockworth will be entitled to nominate one representative to Elanor's Investment Committee.

1.7 The Recapitalisation Transaction is subject to the customary conditions precedent set out in the Explanatory Memorandum, including approval by Securityholders, an independent expert concluding that the Recapitalisation Transaction is fair and reasonable or not fair but reasonable to Non-Associated Securityholders, and other conditions precedent customary for a transaction of this type.

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[2] This would be the same Board member nominated as part of Rockworth's entitlement to nominate one Elanor Board member while holding more than 10% of the Securities.

1.8 Subject to no superior proposal emerging and an independent expert concluding (and continuing to conclude) that the Recapitalisation Transaction is fair and reasonable or not fair but reasonable to Securityholders, the Non-Conflicted Directors unanimously recommend that Securityholders vote in favour of the resolutions to implement the Recapitalisation Transaction. Subject to the same qualifications, each Non-Conflicted Director intends to vote all the Securities in which they have a relevant interest in favour of the Recapitalisation Transaction.

Purpose of the Report

1.9 The Non-Conflicted Directors have engaged Grant Thornton Corporate Finance to prepare an Independent Expert's Report stating whether the acquisition of Firmus from Rockworth and SKL, and the related issue of Securities as consideration, is fair and reasonable to the Non-Associated Securityholders under Section 611 Item 7 of the Corporations Act and ASX Listing Rule 10.1.3.

1.10 When preparing this IER, Grant Thornton Corporate Finance has had regard to the Australian Securities and Investment Commission's Regulatory Guide 111 Contents of expert reports and Regulatory Guide 112 Independence of experts. The IER also includes other information and disclosures as required by ASIC.

Disclaimer on Reliance on Management Accounts

1.11 This Independent Expert's Report has been prepared based on financial information provided by ENN and Firmus, including management accounts for the financial years ended 30 June 2024 and 30 June 2025. As at the date of this Report, ENN has not released audited financial statements for FY25, and Firmus' audited accounts for FY25 are not yet available. Accordingly, the financial information presented and relied upon in this Report has not been subject to audit or independent external review.

1.12 The presentation of management accounts and other unaudited financial information in this Report does not imply that such information has been audited or independently verified by Grant Thornton. There may be material differences between the management accounts and the final audited financial statements, including differences in accounting policies, classification, recognition, and measurement of assets, liabilities, income, and expenses.

1.13 While we have made reasonable enquiries with ENN and Firmus management regarding the preparation and completeness of the financial information provided to us, the procedures performed in the course of preparing this Report do not constitute an audit or assurance engagement and are not designed to detect all matters that would be identified in an audit. We have not independently verified, audited, or reviewed the underlying books and records of ENN or Firmus.

1.14 Users of this Report should be aware that the financial information presented herein is subject to change and may not reflect the final audited position of either ENN or Firmus. No warranty or representation is made as to the accuracy or completeness of the unaudited financial information, and neither Grant Thornton Corporate Finance nor its directors or employees accept any liability for any reliance placed on such information.

1.15 When the audited financial information is released, Grant Thornton will review them and consider whether is necessary to issue a Supplementary IER in accordance with the requirements of RG 111.

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Summary of opinion

1.16 **Grant Thornton Corporate Finance has concluded that the issue of Securities to Rockworth and SKL as part of the Recapitalisation Transaction is NOT FAIR BUT REASONABLE to the Non-Associated Securityholders. In the absence of a superior alternative proposal emerging, we are of the opinion that it is in the best interests of Securityholders to vote in favour of the resolutions to implement the Recapitalisation Transaction.**

Fairness Assessment

1.17 In accordance with the requirements of the RG 111, in forming our opinion in relation to the fairness of the Recapitalisation Transaction to the Non-Associated Shareholders, Grant Thornton Corporate Finance has compared the value per ENN share before the transaction on a control basis to the assessed value per share of Merged Group on a minority basis.

Figure 1 - Fairness assessment

Fairness assessment A$ per Security (unless otherwise stated)	Reference	Low	High
Fair market value of Elanor Securities (control)	*Figure 29*	0.14	0.29
Fair market value of MergeCo Securities (minority)	*Figure 38*	0.13	0.23
Premium/(discount)[1]		**(0.00)**	**(0.06)**
Premium/(discount) (%)		**(2.7%)**	**(20.9%)**
FAIRNESS ASSESSMENT		**NOT FAIR**	

Source: GTCF analysis.
Notes: (1) Total premium/(discount) may not match due to rounding.

1.18 Our valuation assessment of ENN before the Recapitalisation Transaction on a control basis is higher than our valuation assessment of the Merged Group on a minority basis and we have accordingly concluded that the Proposed Recapitalisation is **NOT FAIR** for the Non-Associated Securityholders.

1.19 Securityholders should be aware that our assessment of the value of ENN and of the Merged Group should not be considered to reflect the price at which ENN or Merged Group Securities will trade if trading were to recommence on the ASX. The price at which ENN or Merged Group Securities will ultimately trade depends on a range of factors, including the available public market for the Securities, macroeconomic conditions, and the performance of the business.

Valuation of ENN before the Merger on a 100% basis

1.20 The assessment of Elanor's fair market value prior to the Recapitalisation Transaction is set against a backdrop of significant financial distress and operational uncertainty. At the valuation date, Elanor was in breach of debt covenants on both the Elanor Corporate Notes and the Keyview Facility, primarily as a result of delays and challenges in executing its Asset Realisation Program. This program, which was designed to reduce gearing and restore balance sheet flexibility through the sale of non-core assets, progressed more slowly than anticipated due to market conditions, Elanor's protracted ASX trading suspension, and the characteristics of the underlying assets. As a result, the Group became increasingly reliant on lender forbearance, with liquidity tightly managed and dependent on the timely completion of asset sales. The Group's working capital position was further constrained by high leverage within certain managed funds, resulting in large accrued receivables and outstanding loan balances.

1.21 The outlook for the funds management platform is also affected by the agreed termination of the CLC Mandate and by the likely loss of the management rights related to ECF. In August 2025 ECF was the subject of an unsolicited takeover offer from the Lederer Group, which at the time owned approximately 27.54% of ECF's securities and, although the unsolicited takeover offer was unsuccessful, the Lederer Group was able to increase its ownership interest in ECF securities to approximately 42.6%. As a result of the uncertainty with respect to ENN's ability to retain the management rights for ECF going forward, Management consider it appropriate to exclude AUM related to ECF from normalised AUM but at the same time include a termination payment in accordance with the terms of the IMA and PMA, which results in a largely neutral value implications.

1.22 As a result of the Asset Realisation Program and the unwinding of key mandates, Elanor's AUM is expected to materially reduce from approximately A$5.6 billion as at 30 June 2025, to A$1.3 billion. This reduction reflects the sale of non-core assets (as well as the sale of the assets in the ADIC Mandate), the agreed termination of the CLC Mandate, and the loss of ECF management rights.

1.23 Notwithstanding that before the Recapitalisation Transaction, there is a material risk that Elanor would not be able to continue as a going concern, our valuation has been prepared on an market value basis, consistent with ASIC RG 111, but explicitly recognises the heightened risk and uncertainty facing the Group.

1.24 In our valuation, we have adopted the sum-of-parts approach which separately values the Funds Management Platform (based on stabilised AUM) and other balance sheet items, including co-investments, loans, and receivables. A summary of our valuation assessment is presented below.

Figure 2 – Valuation summary of ENN before the Recapitalisation Transaction on a control basis

Elanor - Valuation summary A$ '000 (unless otherwise stated)	Reference	Low	High
Enterprise value of the Funds Management Platform	*Figure 30*	31,430	40,930
Net tangible asset adjustment/other valuation items	*Figure 37*	(13,605)	(3,217)
Equity value of ENN on a standalone, control basis		**17,824**	**37,712**
Number of Securities outstanding[1]		131,921	131,921
Value per Security on a standalone, control basis (A$)		**0.14**	**0.29**

Source: Management, GTCF analysis.
Notes: (1) Post the completion of the Challenger Clawback.

1.25 Normalised EBIT was estimated with reference to maintainable management fees and other recurring income streams, based on the stabilised AUM following the Asset Realisation Program and the unwinding of key mandates. This approach excluded non-recurring and transactional fees, which are separately considered, and reflect the anticipated loss of the ECF management rights. The cost structure was assessed by annualising the forecast cost base for the final month of FY26, which was considered to best represent the ongoing expense profile of the business once the Asset Realisation Program is complete. This method captures the full effect of cost reduction initiatives and avoids overstating costs due to transitional inefficiencies.

1.26 In determining the appropriate EBIT multiple for ENN prior to the Recapitalisation Transaction, we undertook a comprehensive benchmarking exercise against a basket of comparable transactions in the real estate funds management sector. The median and average multiples from these transactions were used as a starting point, but were then adjusted to reflect both industry-wide dynamics and ENN's specific risk profile, including the following:

- *Scale and Operating Leverage*: ENN's EBIT margin as a percentage of AUM was lower than that of many peers, reflecting a relatively high fixed cost base and a revenue mix that included a material proportion of cost recoveries rather than high-margin management fees. Notwithstanding that this was primarily the result of the Group's efforts to build a scalable funds management platform to support future growth (particularly in the sub-scale Industrial and

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Healthcare sectors), this lower EBIT-to-AUM ratio indicated weaker operating leverage and efficiency, which typically warrants a lower multiple.

- *Quality and Stability of Earnings*: The quality of ENN's earnings was constrained by the fact that several managed funds had been unable to pay management fees in cash, resulting in a build-up of receivables and uncertainty around the collectability of accrued income. The sustainability of future earnings was also dependent on the successful execution of the Asset Realisation Program and the stabilisation of key mandates.

- *Entrenchment of Management Agreements*: The level of entrenchment varied across ENN's managed funds with ECF having limited entrenchment, making the management agreement vulnerable to termination. While entrenchment was higher for some other funds, these had underperformed and were not actively paying management fees, limiting the practical benefit of entrenchment in terms of earnings security.

- *Business Model and Diversification*: ENN's business model was less diversified than some peers, with a greater reliance on a smaller number of mandates and a more concentrated AUM base. This increased earnings volatility and reduced the resilience of the platform to external shocks.

1.27 In assessing ENN's value prior to the Recapitalisation Transaction, we undertook a detailed review of the Group's balance sheet to determine the fair value of assets and liabilities not captured within the valuation of the Funds Management Platform. This included a careful assessment of co-investments in managed funds, outstanding loans, receivables, and other balance sheet items.

1.28 A particular focus was placed on the recoverability of accrued management fees and loans owed by underlying managed funds, many of which were experiencing liquidity constraints due to high leverage and underperformance. The realisation of these receivables is closely linked to the successful execution of the Asset Realisation Program, and in several cases, repayment is contingent on the sale of specific assets or the deleveraging of the relevant fund. Where recoverability was uncertain, we have discounted the expected receipts to present value using ENN's cost of debt over an estimated recovery period.

1.29 Co-investments were valued using the equity method, reflecting ENN's proportional interest in the net tangible assets of each managed fund, with adjustments made where asset sales had been agreed or completed.

Valuation of Merged Group on a minority basis

1.30 The assessment of the Merged Group is undertaken in the context of a significant strategic reset for ENN, combining a substantial capital injection from Rockworth with the acquisition of Firmus. The Recapitalisation Transaction is intended to stabilise ENN's balance sheet, reduce gearing to sustainable levels, and provide a platform for renewed growth following a period of financial distress.

1.31 Upon completion, the Merged Group will operate with a stabilised AUM base comprising A$1.3 billion from ENN and approximately A$0.8 billion from Firmus. This reflects the sale of non-core assets (including ADIC assets), the agreed unwinding of the CLC Mandate, the loss of the ECF management rights, and the integration of Firmus's portfolio, which is primarily focused on value-add and core-plus strategies in Australia and Singapore.

1.32 Our valuation of the Merged Group has been prepared on a market value basis, consistent with ASIC RG 111, and adopts a sum-of-parts approach. This separately values the funds management platforms of both ENN and Firmus (based on their respective stabilised AUM and maintainable earnings), as well as other balance sheet items including co-investments, loans, receivables, and the pro-forma net debt position immediately after the transaction.

1.33 Our valuation of the funds management business of ENN has remained unchanged compared with the value assessed before the Recapitalisation Transaction. The valuation assessment of Firmus' funds management platform is summarised below.

Figure 3 – Valuation summary of Firmus' funds management business

Valuation summary - Firmus funds management platform A$ '000 (unless otherwise stated)	Reference	Low	High
Assessment of normalised maintainable EBIT	*Section 10*	2,500	3,500
Adopted EBIT multiple	*Section 10*	6.0x	7.0x
Enterprise value of the funds management platform		**15,000**	**24,500**

Source: Management, GTCF analysis.

1.34 A key area of difference between Elanor and Firmus relates to the latter's AUM, with the underlying assets characterised by short WALEs or earmarked for redevelopment whilst some are also expected to be sold in the near- to medium-term, as summarised below:

- Le Quest Mall (A$195.2 million, c. 25% of AUM) and 14–16 Victoria Avenue (A$24.0 million, c. 3% of AUM) face significant leasing risk due to short WALEs and high vacancy rates.[3]
- Phoenix Shopping Centre (A$68.2 million, c. 9% of AUM) and 280 Elizabeth Street (A$41.4 million, c. 5% of AUM) are exposed to redevelopment and asset transition risk, with potential periods of reduced or suspended rental income and uncertainty around future cash flows.
- A substantial portion of AUM (c. 27%) is managed under advisory mandates for related-party family offices, which are subject to termination on short notice and may not provide long-term stability.

1.35 Historically, Firmus has adopted a capital recycling strategy, whereby assets are sold upon completion of their value-enhancement cycle and proceeds are redeployed, which has resulted in limited AUM growth (CAGR of 3.9% since 2022).

1.36 Given the diversity and complexity of Firmus' asset base, it is not feasible to apply a fund-by-fund adjustment to normalised EBIT or management fee forecasts. Instead, we have estimated normalised EBIT based on the AUM at the date of this assessment, with the risks associated with short WALEs, redevelopment exposure, and asset realisation reflected in the EBIT multiple applied.

1.37 In determining the appropriate EBIT multiple for Firmus, we began with the median and average multiples from the same basket of comparable transactions adopted for ENN, then applied a discount to reflect Firmus's specific risk profile and industry context. Several factors warranted a more conservative multiple relative to peers:

- Firmus's EBIT margin as a percentage of AUM is lower than sector averages, indicating weaker operating leverage and efficiency.
- The business is relatively young, with a shorter track record and a smaller, concentrated team, which increases key person risk and limits the platform's institutional depth compared to more established managers.

[3] Lease periods in Singapore are typically three- to five-year terms. Further, landlords generally do not provide fit out or cash incentives, which mitigates part of the leasing risk and supports the likelihood of renewal for existing tenants as a result of high sunk costs incurred during initial leases.

- The level of entrenchment of Firmus as manager is also limited, particularly for advisory mandates (c. 27% of AUM) that can be terminated on short notice, reducing earnings visibility and durability. Even in closed-end funds, management fees are at risk of ceasing upon asset realisation.

- The quality and sustainability of earnings is further constrained by the fact that Le Quest Mall has historically struggled to pay management fees in cash, with receivables accumulating and recoverability dependent on successful asset sales or redevelopments. The business model's reliance on capital recycling and asset enhancement strategies introduces further volatility and periods of subdued or negative cash flow.

1.38 Balance sheet assets, including receivables and loans (notably those outstanding with Firmus Opportunity Fund 1 - Le Quest Mall), were assessed for recoverability, with market value determined by discounting expected receipts to present value at the cost of debt over an estimated realisation period. Co-investments were valued using the equity method, reflecting Firmus's proportional interest in the net tangible assets of each fund.

1.39 We set out below a valuation assessment of the Merged Group.

Figure 4 – Valuation summary of the Merged Group

Merged Group - Valuation summary A$ '000 (unless otherwise stated)	Reference	Low	High
ENN (funds mgmt control)	*Figure 30*	31,430	40,930
Firmus (funds mgmt control)	*Figure 40*	15,000	24,500
Synergies	*Section 10*	3,000	7,000
Equity value of the Merged Group Funds mgmt on a control basis		**49,430**	**72,430**
Minority discount[1]		23.1%	23.1%
Equity value of the Merged Group Funds mgmt on a minority basis		**38,023**	**55,715**
ENN NTA	*Figure 37*	(13,605)	(3,217)
Firmus NTA	*Figure 43*	14,705	15,327
Movement in NTA due to increase in debt post-Recapitalisation Transaction[2]	*Figure 44*	580	580
Movement in NTA due to increase in cash on exercise of Penny Warrants	*Section 10*	300	300
Equity value of the Merged Group combined (minority basis)		**40,002**	**68,705**
Pro-forma combined shares	*Figure 45*	303,203	303,203
Equity value of the Merged Group combined per share (minority basis)		**0.13**	**0.23**

Source: Management, GTCF analysis.
Notes: (1) The minority discount applied is simply the inverse of a 30% control premium. (2) A portion of the proceeds from the new debt facilities under the Recapitalisation Transaction will be used to repay certain liabilities and transaction fees that have already been captured in the assessed value of the Merged Group via the ENN NTA component. This movement in NTA adjusts for the portion of debt proceeds that will be used to repay these liabilities, and as such, the movement in NTA due to the increase in debt post-Recapitalisation Transaction reflects only incremental changes in net debt not captured already.

Reasonableness Assessment

Advantages

Ability for the Group to continue as a going concern

1.40 ENN has publicly disclosed the default under its Elanor Corporate Notes and covenant breaches/conditional waivers associated with the Keyview Facility, with continuing lender support tied to specific milestones and debt-reduction from asset sales. The Group's FY24 financial statements include particular emphasis on discussing going-concern risks. Failure to implement a comprehensive recapitalisation would, on the balance of probabilities, precipitate an external administration outcome given limited liquidity headroom, compressed sale timetables, and the interdependence of counterparties' forbearance.

1.41 By design, the Recapitalisation Transaction repays/refinances the Keyview Facility and redeems the Elanor Corporate Notes, thereby removing the immediate triggers that could otherwise crystallise a formal insolvency process. Avoiding an administrators' appointment preserves value for Non-Associated Securityholders, stabilises relationships with fund investors and asset-level lenders, and maintains the platform's ability to transact. ENN and its advisers have undertaken a comprehensive and competitive process to identify strategic and financial alternatives capable of addressing the Group's capital structure challenges. This process involved engagement with multiple domestic and international parties, including strategic investors, credit providers, and hybrid capital specialists. A range of alternative structures were explored. While several parties expressed preliminary interest and some tabled indicative proposals, these alternatives were either conditional to a degree that rendered them impracticable, insufficient in quantum, or incompatible with ENN's urgent liquidity requirements.

1.42 The Recapitalisation Transaction is the only transaction that has progressed to a fully negotiated, executable form within the required timeframe and with the necessary certainty of funds. Importantly, it is structured not only to retire the Keyview Facility and redeem the Elanor Corporate Notes, thereby removing the immediate insolvency triggers, but also to preserve a degree of equity participation for existing Securityholders. While the dilution is significant, the proposal leaves Securityholders with some exposure to any future upside should the Group successfully execute its Asset Realisation Program, stabilise its funds-management platform, and rebuild scale post-recapitalisation.

1.43 The Recapitalisation Transaction represents a pragmatic and implementable solution that balances the competing objectives of stabilising the balance sheet, avoiding value destruction through insolvency, and retaining some optionality for existing Securityholders in the event of a turnaround.

Continuation of the Asset Realisation Program in an ordinary manner

1.44 Before the Recapitalisation Transaction ENN's liquidity relied on continuing asset realisations with proceeds prioritised to debt repayment, and certain expected divestments slipped beyond original timetables. While sales have been progressing, the combination of milestone-driven covenants and market awareness of ENN's constraints invites opportunistic bidding and elevates execution risk. By stabilising the balance sheet, retiring the Keyview Facility and redeeming the Elanor Corporate Notes, ENN removes the potential "*forced seller*" label to this process with more disciplined marketing periods, and improves control over sequencing, conditionality, and settlement risk. This should support price discovery closer to intrinsic value and reduce leakage for Non-Associated Securityholders.

1.45 Importantly, stabilisation also reduces the risk that asset-level lenders impose tighter controls or accelerate debt repayment at the fund/asset level, which can otherwise fragment processes and increase transaction costs. In short, the Recapitalisation Transaction shifts ENN from being a conditional seller to an orderly seller, improving the expected value and reliability of the realisation pipeline.

Reduced uncertainty in relation to the future profitability of the Funds Management Platform

1.46 ENN's platform is experiencing a number of simultaneous changes such as 1) the orderly unwinding of the CLC Mandate on or before 15 October 2025, including the cessation of related distribution arrangements; 2) the ongoing Asset Realisation Program; 3) the counterparty activity at the listed ECF that could lead to management change; and 4) the cost reduction initiatives.

1.47 These factors materially complicate the derivation of a steady-state, "normalised" EBIT for ENN in the immediate horizon, whereas Firmus' earnings profile is less exposed to these ENN-specific platform uncertainties. The

Recapitalisation Transaction allows a combination of ENN's platform with Firmus, whose earnings diversification and Asian footprint may mitigate volatility through the transition period.

Financial flexibility from the Pertual Notes structure

1.48 The proposed perpetual, subordinated, unsecured notes are intentionally structured to confer capital flexibility during a period of earnings transition. With no fixed maturity, discretionary distributions, and subordination to senior creditors, the instrument functions as quasi-equity from a refinancing-risk perspective, reducing the incidence of repayment deadlines that have previously created pressure for the business. Coupled with redemption optionality at the issuer's discretion (subject to conditions), the instrument can be retired as operating cash flows normalise, mitigating long-term cost while supporting near-term resilience. In comparison with conventional term debt, this structure is more aligned to a platform rebuild where earnings cadence and mandate outcomes may be uneven across the first few reporting cycles.

Facilitating asset disposals and monetising receivables "trapped" in underperforming funds

1.49 ENN's disclosures highlight that management fee receivables have accumulated to abnormal levels as certain managed funds have been over-levered or are underperforming, constraining timely remittance of management fees to ENN. Stressed balance-sheet conditions tend to adversely impact disposal proceeds at the fund/asset level, leaving the management fee recovery for ENN uncertain or deferred. By re-establishing orderly asset sales, the Recapitalisation Transaction improves the probability and timing of monetising these receivables.

Disadvantages

Uncertainty remains on future debt servicing and cash flow generation

1.50 While the Recapitalisation Transaction represents a clear improvement on ENN's current circumstances by providing strong financial support allowing the Group to avert the risk of imminent insolvency, there remains uncertainty regarding the Merged Group's ability to service its debt obligations over the medium term. The new Senior Debt Facility of A$70 million[4] carries an interest rate of 7%, equating to annual interest payments of approximately A$4.9 million. For the Merged Group to maintain financial stability, it must generate cash EBITDA in excess of this amount to cover both interest and working capital needs.

1.51 Our assessment indicates that the combined recurring EBIT of the Merged Group (excluding transaction, acquisition fees, and co-investment income) is likely to fall within the range of A$5.5 million to A$7.5 million, which, in the absence of further cost reductions or debt repayment, leaves only a modest buffer above the required interest payments, particularly after accounting for ongoing working capital requirements.[5] This buffer is further eroded by the fact that a substantial portion of revenue is derived from managed funds, such as EHAF, EWPF, and Firmus Property Fund 1, which have historically not been able to pay management fees in cash on an ongoing basis. As a result, actual cash EBITDA may be lower, increasing the risk of liquidity shortfalls.

1.52 In the first-year post-transaction, the ability of ENN to meet its obligations will be supported by one-off fees and other capital returns from the Asset Realisation Program. After this period, it is unclear how the Group will repay the Senior Debt Facility which has a 24-month term (with an option to extend for a further 12 months) and the Perpetual Notes,

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[4] Subject to timing of asset divestments and application of these proceeds to existing external debt, the drawdown immediately on completion may be less than A$70 million.
[5] We note that the total serviceable debt amount (and therefore required interest payments) would be lower in the event that the facility is not fully drawn immediately, or additional payments are made on outstanding debt as a result of further asset divestments, as intended.

including the balance of unpaid annual distributions to Perpetual Note holders which accrues under the terms of the Perpetual Notes (discussed in further detail below).

1.53 In summary, while the Recapitalisation Transaction provides a vital reprieve from immediate financial distress and is a positive step for Securityholders, there is a risk that financial distress could re-emerge in the future if there is not a marked acceleration in AUM growth and a material improvement in the collection of historical management fees and other balance sheet monetisation.

Ownership concentration, governance influence, and marketability impacts

1.54 Under the Recapitalisation Transaction, Rockworth's interest in ENN is expected to rise to c. 48.4% (including Penny Warrants exercise). In practical terms, this almost represents effective control (or near-control). Such shareholding materially reshapes ENN's governance and minority Securityholder dynamics.

1.55 ENN has disclosed that governance arrangements will change alongside the Recapitalisation Transaction. Rockworth already has representation under the alliance arrangements, and SKL will have the right to appoint a Director following completion. A concentrated register with Board representations (and a Director who is a vendor of assets to ENN) increases the likelihood of related-party transactions and heightens the need for stringent conflict management. Transactions with persons in a position of influence and related parties may require Securityholder approval under ASX Listing Rule Chapter 10 or Charter 2E of the Corporations Act, adding procedural complexity, time and execution risk to future strategic actions. Institutional investors are often discouraged from investing in companies where related party dealings are expected to be frequent or determinative of strategy, due to perceived governance overhang and minority protection concerns notwithstanding policy safeguards.

1.56 Further, with Rockworth at c. 48.4% (including the Penny Warrants), ENN becomes materially less contestable as a takeover target. Rival bidders would, as a matter of practical reality, need Rockworth's support. Reduced contestability typically compresses the implied control premium embedded in trading prices because the market capitalises a lower probability of a third-party bid. The same concentration will reduce free float (i.e., the proportion of securities held by non-affiliated investors), which is associated with lower liquidity and wider bid–ask spreads in the ASX context.

1.57 The combination of 1) ownership concentration at or near control, 2) Board representation for Rockworth and SKL, 3) greater potential for related-party dealings, 4) reduced takeover contestability; and 5) thinner free float and liquidity imply a structurally different risk/return profile for Non-Associated Securityholders post completion. Although the Recapitalisation Transaction addresses capital structure viability, these governance and marketability trade-offs are material, and they may weigh on the trading prices going forward.

Perpetual Notes impact on ordinary Securityholders

1.58 The Perpetual Notes hold priority over ordinary equity within the capital structure, akin to the existing Elanor Corporate Notes. Unlike the Elanor Corporate Notes, the Perpetual Notes do not possess a fixed maturity date and are intended to remain outstanding indefinitely, subject to redemption at the discretion of ENN. Furthermore, ENN has sole discretion regarding the payment of annual distributions to Perpetual Note holders. Should ENN choose not to make these annual distributions, the unpaid amounts will accrue (without compounding), and, while such accrued distributions remain outstanding, ENN is prohibited from declaring or paying any distributions or dividends to ordinary Securityholders. Economically, any accrued and unpaid distributions under the Perpetual Notes represent a perpetual dilution of residual equity value until they are repaid. For existing Securityholders, by nature of the Perpetual Notes' lack of maturity date, this arrangement creates an enduring claim on the Group's cash flows that ranks structurally above ordinary distributions. If the Perpetual Notes are not redeemed and distributions remain unpaid, the residual value for ordinary holders may ultimately be significantly diminished.

1.59 This feature may constrain ENN's ability to resume ordinary distributions in the near term, even if operating performance improves. The introduction of a large, subordinated perpetual instrument may complicate ENN's capital structure from an investors perspective, potentially reducing investor clarity around leverage metrics, increase perceived refinancing risk (even if contractual maturity is absent), and create uncertainty about the timing and conditions under which the instrument might be redeemed, particularly if unpaid annual distributions under the Perpetual Notes accumulate. Institutional investors and analysts often apply a governance or complexity discount to issuers with hybrid or perpetual instruments, particularly where the instruments carry influence over future capital allocation decisions.

Firmus' related parties arrangements

1.60 A significant portion of Firmus' reported net assets and earnings is tied to related-party balances, such as receivables, deferred acquisition fees, and loans, primarily associated with Firmus Property Fund 1 (PF1). These amounts have been outstanding for an extended period and are expected to be recovered only upon the sale of PF1's assets, currently assumed to occur in 2026. This raises concerns about earnings quality, cash conversion, and the reliability of future management fee streams, particularly as PF1's disposal will also reduce AUM unless offset by new mandates.

1.61 A substantial proportion of Firmus' AUM (approximately 27% as at 31 December 2024) is managed under advisory mandates for related-party family offices, including Rockworth. These mandates differ from traditional institutional investment management agreements (IMAs) in several important respects as they are subject to termination on relatively short notice and may be less "sticky" than institutional mandates. Further, the related-party nature of these mandates introduces additional governance and conflict-of-interest risks, particularly given Rockworth's varied roles as a major shareholder, lender, and client. The scalability and long-term durability of these mandates is uncertain.

Firmus asset mix and geographic exposure

1.62 A significant portion of Firmus' assets are classified as value-add or development-oriented real estate, rather than passive, income-producing core assets. As detailed in the body of this Report, Firmus' portfolio includes assets such as Phoenix Shopping Centre (currently undergoing redevelopment with a high vacancy rate and LVR above 60%), 280 Elizabeth Street (with imminent lease expiry and redevelopment risk), and other properties with short WALEs and active repositioning strategies. This contrasts with ENN's historical focus on more traditional, income-generating property funds. The integration of Firmus will therefore increase the exposure of the Merged Group to asset enhancement, leasing, and development risk, which are inherently more volatile and sensitive to market cycles than passive, core real estate. This shift in risk profile may result in greater earnings variability, higher capital expenditure requirements, and increased sensitivity to market and execution risks, particularly in periods of economic uncertainty or sectoral downturns.

1.63 While Firmus is headquartered in Singapore and employs the majority of its staff in Asia, most of its assets are located in Australia. As at 31 October 2025, the majority of Firmus' A$782 million in AUM was invested in Australian retail and office assets, with only a minority of funds (such as Le Quest Mall, Property Fund 2 (Tesla), and a small residential development) located in Singapore. As a result, the acquisition does not provide the level of geographic diversification that might be expected from a pan-Asian platform. The Merged Group will remain predominantly exposed to Australian real estate markets, with only modest incremental exposure to Asian property cycles. While the Firmus platform may facilitate future expansion into Asia and provide access to Asian capital pools, the current asset base does not materially diversify ENN's geographic risk.

1.64 The acquisition of Firmus introduces a range of integration and operational complexities that are not present in ENN's historical business model. These risks are particularly acute given the cross-border nature of the transaction and the differences in business practices, regulatory environments, and reporting standards between Australia and Singapore.

Firmus' Le Quest Mall asset concentration and valuation

1.65 A material portion of the valuation of Firmus is concentrated on PF1, a single asset fund that holds Le Quest Mall. Our valuation assessment of Firmus is directly impacted by Le Quest Mall from: 1) Funds management income earned via management fees charged to PF1 based on total PF1 AUM.[6] Le Quest Mall represents approximately 25% of Firmus' total AUM; 2) Approximately A$10 million to A$11 million of receivables owing to Firmus from PF1, comprising accrued but unpaid management fees, deferred acquisition fees, and an interest-free loan previously made to PF1; and 3) Firmus' 7% co-investment interest in PF1, which is also a function of the underlying property value of Le Quest Mall.

1.66 Although in recent months PF1 has resumed active payment of management fees, the fund has historically struggled to pay management fees and other amounts owing as a result of previously stagnant and low occupancy rates and high-interest costs, which resulted in the accumulation of the accounts receivables balance noted above.

1.67 We have been provided with a valuation report for Le Quest Mall that was prepared by an independent valuer as at 31 December 2024, which we note is somewhat dated at the date of this Report. The valuation report utilises a cap rate of c. 4.25%, for which little support was provided and seems somewhat low, particularly considering the low WALE as at the date of the valuation for Le Quest Mall of approximately 1.35 years. We note that, since the external valuation as at 31 December 2024, the WALE (by income) has improved to 2.6 years.

1.68 While we are not experts in property valuation, we have undertaken a benchmarking exercise based on other retail property assets in Singapore, which appears to indicate that a cap rate of 4.25% is at the low end or below the low end of a range for similar properties. For instance, Northpoint City, a significantly larger shopping mall in Singapore (and one of the ten largest suburban retail shopping malls in Singapore) was recently valued in excess of S$2 billion, with a cap rate of 4.5%. Further, Nex, another large shopping mall in Singapore valued in excess of S$2.1 billion with a cap rate of approximately 4.8%. Other shopping malls identified in our benchmarking exercise appear to utilise cap rates between a range of 4.5% and 5%. Notwithstanding that cap rates in Singapore appear to generally be lower than comparable retail property in Australia, a cap rate of 5% or greater may be a more appropriate for Le Quest Mall in a contemporaneous valuation based on the benchmark undertaken. This would result in a value reduction of c. 10%.

1.69 Based on information provided by the Management of Firmus, which we have not been able to verify, utilising a higher cap rate in the range of say 5% in the valuation of Le Quest Mall (therefore resulting in a reduction in property value of c. 10%) would be unlikely to impact the recoverability of the accounts receivable, the loan and co-investment related to PF1, however, it would lower the total AUM of the fund and therefore reduce the management fee income associated with PF1, even if by a small and largely immaterial, amount.

Currency risk and financial reporting complexity

1.70 A portion of Firmus' assets and revenue streams are denominated in Singapore dollars (SGD), while the majority of ENN's assets and liabilities are in Australian dollars (AUD). Further, the majority of Firmus' employees are based in Singapore. This creates a structural currency mismatch at both the asset and earnings level. Fluctuations in the AUD/SGD exchange rate will directly impact the consolidated financial results of the Merged Group, introducing potential additional volatility to financial results. While some natural hedging may occur through local debt financing, the group will be exposed to translation risk in its statutory accounts and may need to implement formal hedging strategies, which can add cost and complexity. Operating across Australia and Singapore will require ENN to comply with two distinct sets of regulatory, tax, and governance requirements. This includes ongoing compliance with ASIC and ASX rules in Australia, as well as the Monetary Authority of Singapore (MAS) and local company law in Singapore.

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[6] Which is a function of the underlying property value of Le Quest Mall.

These factors will increase the ongoing cost base of the business, particularly in areas such as legal, tax, audit, and compliance.

Loss of full upside on the turnaround process, execution risk on the synergies

1.71 ENN has been undergoing a substantial turnaround program triggered by unsustainable debt at corporate and managed-funds levels. These have included significant cost restructuring, a reduction in headcount and overheads, the rationalisation of non-core assets, and a renewed focus on core funds management activities. The program has also entailed the unwinding of the CLC Mandate and the implementation of a targeted asset realisation strategy. These initiatives are designed to restore balance sheet stability, improve recurring earnings quality, and reposition ENN for sustainable profitability and future growth.

1.72 If the Recapitalisation Transaction proceeds, the majority of the potential economic benefits arising from ENN's turnaround program will accrue to Rockworth and SKL by virtue of their shareholding in the Merged Group, albeit at the time of writing, no alternatives have been identified.

1.73 It is important to note, however, that our valuation assessment of ENN prior to the Recapitalisation Transaction has incorporated the expected benefits of the turnaround program. Specifically, we have adjusted the cost base to reflect both realised and forecast savings, and we have modelled the impact of the stabilisation of FUM on future earnings and cash flows.

Other factors

Trading prices on the resumption of suspension from trading

1.74 ENN has been suspended from trading on the ASX since August 2024, resulting in a prolonged period of illiquidity for Securityholders. We consider it likely that upon the resumption of trading (presumably after all outstanding financial accounts are lodged) there may be significant selling pressure as investors who have been unable to exit for over a year (at the time of writing) seek liquidity. Once normal trading resumes there is likely to be substantial negative sentiment among some market participants, and Management will face the challenge of rebuilding the markets confidence and trust.

1.75 This negative sentiment is not captured as part of our valuation assessment, which is prepared on a fair market value basis. Consequently, all other things being the same, there could be a material difference between our fair market value assessment of the Merged Group on a minority basis, and the price at which the Merged Group would ultimately trade once the trading suspension is lifted.

Prospects of a superior offer

1.76 ENN and its advisers have conducted a comprehensive strategic review and sale process, engaging with a broad range of potential strategic and financial partners. This process included outreach to alternative capital providers, real estate investors, and hybrid capital specialists, and involved the consideration of a variety of transaction structures. Despite this extensive process, the only proposal that has progressed to a fully negotiated, executable form is the Recapitalisation Transaction with Rockworth and Firmus.

1.77 While there are no formal impediments to the emergence of a competing proposal prior to the Securityholder vote, the likelihood of a superior offer materialising is considered low. The funding package negotiated with Rockworth is tailored to ENN's specific circumstances, including the need for immediate refinancing of the Keyview Facility and redemption of the Elanor Corporate Notes, and is structured to provide both senior and subordinated capital on terms that were not matched by any other party during the process and are an improvement to the existing terms.

1.78 Should a bona fide superior proposal emerge prior to the Securityholder meeting, the Non-Conflicted Directors would be required to consider it in accordance with their fiduciary duties, and Securityholders would have the opportunity to vote accordingly.

Implications if the Recapitalisation Transaction is not implemented

1.79 If the Recapitalisation Transaction is not implemented, ENN will remain in a position of significant financial distress. As detailed in the body of this Report, the Group is currently in breach of covenants under both the Elanor Corporate Notes and the Keyview Facility and is reliant on conditional forbearance and negotiations with the financiers and noteholders. The Group's liquidity is extremely constrained, with limited access to new funding and a heavy dependence on the timely execution of asset realisations to meet debt repayment milestones.

1.80 In the absence of the Recapitalisation Transaction, or a credible, unconditional alternative proposal, ENN faces a material risk of being required to appoint external administrators or the debt providers may appoint receivers. An insolvency event would have severe consequences for Securityholders, including the potential loss of equity value, the forced sale of assets at distressed prices, and the likely termination of key management agreements and mandates.

1.81 Even if administration is temporarily avoided, the ongoing uncertainty and financial stress would be expected to weigh heavily on ENN's equity value and market confidence. The Group would continue to be viewed as a forced seller, further eroding negotiating leverage in asset disposals and increasing the risk of opportunistic bids from buyers.

Draft long form legal documents

1.82 This Report has been prepared based on the binding term sheet executed between the parties. At the date of this Report, we have not reviewed a draft of the long-form legal documentation. We will review the final executed long-form documents when they become available and, if necessary, issue a Supplementary IER to address any material differences or implications arising from those documents.

Conclusion on the reasonableness

1.83 Based on the qualitative factors identified above, it is our opinion that the issue of the Securities to Rockworth and SKL and the acquisition of Firmus under the Recapitalisation Transaction is Reasonable to ENN Securityholders.

Other matters

1.84 Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

1.85 In preparing this Report, we have considered the interests of Securityholders as a whole. Accordingly, this Report only contains general financial advice and does not consider the personal objectives, financial situations, or requirements of individual Securityholders.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD

ANDREA DE CIAN

Director

MARK BUTTERFIELD

Director

Grant Thornton

Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 26, 225 George Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by ENN to provide general financial product advice in the form of an Independent Expert's Report in relation to the Recapitalisation Transaction. This report is included in the Notice of Meeting and Explanatory Memorandum.

Financial Services Guide

This Financial Services Guide has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we provide, information about us, our dispute resolution process and how we are remunerated.

General financial product advice

In our Report, we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

Remuneration

When providing the Report, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the Report, Grant Thornton Corporate Finance will receive from Elanor a fixed fee of A$240,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this report.

Independence

Grant Thornton Corporate Finance is required to be independent of Elanor, Rockworth, and Firmus in order to provide this Report. The guidelines for independence in the preparation of Independent Expert's

Reports are set out in RG 112 Independence of expert issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Elanor, Rockworth, or Firmus (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Recapitalisation Transaction.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Recapitalisation Transaction, other than the preparation of this Report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this Report. This fee is not contingent on the outcome of the Recapitalisation Transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of this Report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this Report.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this Report and FSG. Complaints or questions about the Proposed Transactions should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

Contents

2. Overview of the Recapitalisation Transaction

Introduction

2.1 On 28 July 2025, Elanor provided an update on significant developments that will enable it to recapitalise the business, refinance the senior Keyview Facility and the outstanding Elanor Corporate Notes through an expansion of its strategic alliance with long-term major Securityholder, Rockworth. Key components of the Recapitalisation Transaction include: 1) The expansion of Elanor's strategic alliance with Rockworth via a significant recapitalisation of the balance sheet to stabilise the business; 2) Acquisition of Firmus, a Singapore based real estate investment manager, from related parties Rockworth and SKL.

Strategic alliance with Rockworth and recapitalisation of the balance sheet

2.2 Elanor entered into binding terms to expand its strategic alliance with Rockworth, whereby Rockworth will invest up to A$125 million into Elanor to recapitalise the business, stabilise the balance sheet, and reduce gearing via the following:

- *Senior Debt Facility* - The provision of A$70 million senior secured debt facility.
- *Perpetual Notes* - The subscription of A$55 million in perpetual, subordinated, unsecured capital notes in Elanor Investors Limited.
- *Penny Warrants* - Elanor will issue to Rockworth 30,000,000 unlisted Penny Warrants to acquire Securities at a nominal price of A$0.01 per warrant.

2.3 The proceeds of the recapitalisation, in conjunction with the asset disposal program, will be used to: 1) Repay the existing Keyview Facility in full; 2) Redeem the Elanor Corporate Notes in full; and 3) Provide for additional working capital. The proposed use of funds is illustrated below.

Figure 5 - Proposed use of funds from the Recapitalisation Transaction

Proposed used of funds from the Recapitalisation Transaction A$ '000 (unless otherwise stated)	
Sources of funds	
Rockworth facility drawdown	70,000
Rockworth perpetual notes issuance	55,000
Uses of funds	
Repay Keyview Facility and Elanor Notes[1]	(101,370)
Repay other current liabilities	(13,430)
Deal fee to Rockworth	(1,250)
Transaction costs	(3,548)
Remaining balance to support working capital requirements	**5,402**

Source: Management, GTCF Analysis.
Notes: (1) This debt repayment figure represents c. A$101.4 million of external debt (as at 31 October 2025), net of the impact of forecast asset divestments expected to contribute to repayment of external debt up to the completion date. (2) Subject to timing of asset divestments and application of these proceeds to existing external debt, the drawdown on completion may be less than A$70 million.

Senior Debt Facility

2.4 Elanor has entered into a senior secured debt facility agreement with Rockworth and/or its nominees or associated companies, for a total of A$70 million. The facility has a 24-month term with an option to extend for an additional 12 months. It carries an interest rate of 7% per annum, payable quarterly, and includes a redraw option of up to A$10 million. Rockworth will also receive an upfront fee of A$1.25 million.

2.5 Voluntary prepayment in full is permitted with 15 business days' notice, subject to a make-whole provision. Specifically, if Elanor chooses to repay any portion of the Senior Debt Facility ahead of its scheduled maturity date, it is still required to continue paying quarterly interest to the lender as though the loan had remained outstanding until the original maturity date (excluding any extensions). This obligation ensures the lender receives the full economic value of the interest they would have earned over the life of the facility. The make-whole interest is calculated at a fixed rate of 3% per annum, regardless of the actual interest rate applicable to the facility.

2.6 Financial covenants include a gearing ratio covenant of 45%, with distributions to Securityholders allowed only if gearing remains below 40%.

Perpetual Notes

2.7 Elanor will issue A$55 million in perpetual, subordinated, unsecured notes to Rockworth, ranking above ordinary equity but below senior debt. Management intends to classify these as equity, pending auditor approval in the final FY25 accounts.

2.8 The Perpetual Notes do not have fixed redemption date and may remain outstanding indefinitely and Rockworth has no right to request or require a redemption. Elanor 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, Rockworth is entitled to receive an amount equal to the face value together with accrued and unpaid distributions which are calculated at 9% per annum of the face value for the first three years, then increasing to 11% per annum. Payment of the distributions is at the absolute discretion of Elanor but for as long as the Perpetual Notes are on issue, and there is an accrued and unpaid distribution to Perpetual Note holders, the Group is prevented from making distributions or paying dividends to ordinary Securityholders. Unpaid distributions are cumulative but not compounding.

2.9 In a winding up, Perpetual Notes rank senior to equity and subordinate to senior creditors.

Penny Warrants

2.10 Elanor will issue 30 million unlisted Penny Warrants to Rockworth,[7] each exercisable at a nominal price of A$0.01. The Penny Warrants may be exercised at any time before expiry on 30 June 2028, excluding the six months immediately following completion of the Recapitalisation Transaction.

Firmus Acquisition

2.11 As part of the Recapitalisation Transaction, Elanor will acquire 100% of Firmus which is 70% owned by Rockworth and 30% by Firmus CEO, and current Elanor director, SKL.

[7] Or a wholly owned subsidiary of Rockworth

2.12 The consideration payable to Firmus is calculated under Firmus Sale and Purchase Agreement based on a relative valuation between Firmus and ENN agreed between the parties and summarised below:

- *Valuation of Firmus* - an enterprise value of Firmus comprising the sum of 1) The aggregate of 7x underlying pro-forma Firmus FY25 recurring EBITDA (excluding transactional earnings and based on an agreed 'maintainable earnings' approach), being approximately S$3,448,500 or A$4,097,553 at the Prescribed Exchange Rate, and 2) the agreed net tangible value of S$20,303,559 or A$24,124,951 at the Prescribed Exchange Rate (less an agreed cash distribution to Rockworth and SKL in the amount of S$4.0 million prior to completion); and

- *Valuation ENN* - an enterprise value of Elanor comprising the sum of 1) the aggregate of 7x agreed underlying pro-forma Elanor Jun-25 annualised run rate recurring EBITDA (excluding transactional earnings and based on an agreed 'maintainable earnings' approach, including adjusting for the impact of the unwinding of the strategic partnership and related investment management arrangements with Challenger and CLC and a scenario where Elanor's investment management agreement with ECF is terminated), being A$3,023,322, and 2) the agreed pro-forma net tangible asset value of A$23,707,960.

2.13 Based on the agreed terms, Elanor will issue 141,281,733 Securities to the shareholders of Firmus in proportion to their holding at a price of A$0.34 per Security.

New Strategic Alliance Agreement and Relationship Agreement

2.14 As part of the Recapitalisation Transaction, Elanor will enter into two governance-related agreements to formalise its ongoing relationships with Rockworth and SKL being the New Strategic Alliance Agreement with Rockworth and the Relationship Agreement with SKL, respectively.

2.15 The Existing Strategic Alliance Agreement between ENN and Rockworth was originally established in 2019 to create a collaborative framework for identifying and pursuing strategic growth opportunities in Australia and Asia. Under the Existing Strategic Alliance Agreement, Rockworth is entitled to nominate one Director while it holds more than 10% of the Securities and its representative is SKL, but effective from 28 July 2025, SKL will remain on the Board but act independently of, and no longer represent, Rockworth's interests in Elanor.

2.16 Under the New Strategic Alliance Agreement, similarly to the existing one, Elanor and Rockworth have agreed to collaborate on identifying and pursuing mutually beneficial opportunities in real estate funds management across selected jurisdictions. The alliance is non-exclusive, allowing both parties to pursue opportunities independently.

2.17 On completion of the Recapitalisation Transaction:

- Rockworth is expected to hold 48.4% and SKL is expected to hold 14.0% of the Securities (on a fully diluted basis);

- Rockworth and SKL will be entitled to nominate one Director while holding more than 10% of the Securities;

- For as long as it holds more than 25% of the Securities (on a fully diluted basis), Rockworth will be entitled to nominate one out of three Director representatives on the Elanor Board Transaction Approval Committee; and

- For as long as it holds more than 25% of the Securities (on a fully diluted basis), Rockworth will be entitled to nominate one representative to Elanor's Investment Committee.

2.18 Both agreements include standard warranties and termination rights, including automatic termination if the relevant party ceases to hold the required threshold of securities or by mutual agreement.

Other key terms of the Recapitalisation Transaction

2.19 *Conditions precedent and approvals* - We have set out below the relevant conditions precedent and required approvals of the Recapitalisation and associated Firmus Acquisition:

- Approval by Securityholders at an extraordinary general meeting which is expected to be held in early November 2025;
- Relevant regulatory approvals;
- An independent expert concluding (and continuing to conclude) that the Rockworth Investment and Firmus Acquisition are fair and reasonable, or not fair but reasonable, to existing Securityholders; and
- Other conditions precedent typical for a transaction of this type.

Exclusivity and work fee - Elanor has entered into an Exclusivity Deed with Rockworth including standard no shop, no talk, and no due-diligence conditions and notification matching rights. The Exclusivity Deed also provides for the basis on which the Directors (other than SKL) unanimously recommend that Securityholders vote in favour of the Rockworth Investment and the Firmus Acquisition in the absence of a superior proposal, and subject to the independent expert continuing to conclude that the Rockworth Investment and Firmus Acquisition are fair and reasonable to existing Securityholders. The Exclusivity Deed also provides that Elanor may pay Rockworth a "work fee" of A$1.25 million if Rockworth terminates the Exclusivity Deed at any time due to certain circumstances related broadly to Non-Conflicted Directors supporting of a hypothetical competing proposal.

Challenger Clawback

2.20 As part of its broader strategic reset, Elanor reached a mutual agreement with Challenger and CLC to dissolve their existing partnership and associated investment management arrangements.

2.21 To facilitate the separation, Elanor will reclaim c. 20.3 million Securities held by Fidante Partners Holdco1 Pty Limited, a wholly owned subsidiary of Challenger, which will be implemented in two-stages:

- The first stage, already approved by Securityholders in 2023, involved the cancellation of approximately 12.4 million Securities through a selective buy-back and share reduction for nominal consideration. This stage was completed in October 2025; and
- The second stage, which is subject to Securityholder approval and ASIC relief, will claw back the remaining 7.9 million Securities under similar terms.

3. Purpose

Item 7 of Section 611 of the Corporations Act

3.1 Section 606 of the Corporations Act prohibits the acquisition of a relevant interest in the issued voting securities of a company if the acquisition results in the person or entity's voting power in the company increasing from below 20% to more than 20% (but below 90%), or from a starting point between 20% and 90%, without making an offer to all securityholders of the company.

3.2 Item 7 of Section 611 of the Corporations Act allows the securityholders not associated with the acquiring company (i.e. the Non-Associated Securityholders) to waive this prohibition by passing a resolution at a general meeting. RG 74 and RG 111 set out the view of ASIC on the operation of Item 7 of Section 611 of the Corporations Act.

3.3 RG 74 requires that securityholders approving a resolution pursuant to Item 7 of Section 611 of the Corporations Act be provided with a comprehensive analysis of the proposal, including whether or not the proposal is fair and reasonable to the Non-Associated Securityholders. The Directors may satisfy their obligations to provide such an analysis by either:

- Commissioning an independent expert's report; or
- Undertaking a detailed examination of the proposal themselves and preparing a report for the Non-Associated Securityholders.

3.4 Based on the above, the Non-Conflicted Directors have engaged Grant Thornton Corporate Finance to prepare an Independent Expert's Report stating whether, in its opinion,

- The issue of 98,897,213 Securities to Rockworth as a consideration for its interest in Firmus on completion of the acquisition in accordance with the Firmus Sale and Purchase Agreement; and
- The issue of 30,000,000 Securities to Rockworth on exercise of the Penny Warrants,

are fair and reasonable, or not fair but reasonable, to the Non-Associated Securityholders for the purposes of Item 7 of Section 611 of the Corporations Act.

3.5 The above will result in the maximum voting power of Rockworth increasing from 12.8% to 48.4%.

Listing Rule 10.1

3.6 Chapter 10 of the ASX Listing Rules requires the approval from the Non-Associated Securityholders of a company if the company proposes to acquire or dispose a substantial asset from a related party or a substantial holder.

3.7 ASX Listing Rule 10.5.10 states that an asset is substantial if its value, or the value of the consideration, is 5% or more of the equity interest of the entity as set out in the latest financial statement provided to the ASX. Based on ASX Listing Rule 10.1.3, a substantial holder is a person who has a relevant interest or had a relevant interest at any time in the six months before the transaction, in at least 10% of the voting power of the company.

3.8 ASX Listing Rule 10.10.2 requires that the Notice of Meeting to approve these transactions to include a report on the transaction from an independent expert, The report must state the expert's opinion as to whether the transaction is fair and reasonable to the holders of the entity's ordinary securities whose votes are not to be disregarded.

3.9 The proposed acquisition of Firmus by Elanor from Rockworth and SKL requires approval from Securityholders under ASX Listing Rule 10.1 because:

- Firmus is a substantial asset, as the value of the consideration being paid by Elanor is 5% or more of the equity interests for the purposes of ASX Listing Rule 10.2;
- Rockworth is a substantial (10%+) holder in the Group because it currently holds 12.8% interest in Elanor; and
- SKL, a current Director, is a related party of the Group.

3.10 Accordingly, the Non-Conflicted Directors of Elanor have also requested Grant Thornton Corporate Finance to form an opinion on whether or not the acquisition of Firmus' shares from Rockworth and SKL is fair and reasonable under ASX Listing Rule 10.1.

Basis of assessment

3.11 As part of the proposed Recapitalisation Transaction, Securityholders will be asked to vote on five separate resolutions. Resolution 1 concerns the acquisition of Securities by Rockworth (and associated entities), Resolution 2 addresses the issue of Penny Warrants to Rockworth, Resolution 3 pertains to the issue of Securities to SKL (or SKL instructs, Laville), Resolution 4 relates to the acquisition of Firmus, and Resolution 5 involves the selective buy-back of EIF units and selective reduction of EIL shares.

3.12 While each resolution is voted on independently, resolutions one to four are interdependent and require the approval of the remaining three to pass; thus, these resolutions are conditional upon each other and must be approved together. For the purposes of this Report, we have therefore considered the Recapitalisation Transaction, being resolutions 1 to 4 together, in its totality.

3.13 In preparing this Report, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by the ASIC, particularly including RG 111, which states that an issue of shares requiring approval under Item 7 of Section 611 of the Corporations Act should be analysed as if it were a takeover bid.

3.14 Accordingly, we have assessed the Recapitalisation Transaction with reference to Section 640 of the Corporations Act. RG 111 states that:

- An offer is considered fair if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer. The comparison should be made assuming 100% ownership of the target company irrespective of whether the consideration offered is scrip or cash and without consideration of the percentage holding of the offeror or its associates in the target company.
- RG 111 considers an offer to be "reasonable" if it is fair. An offer may also be reasonable if, despite not being "fair" but after considering other significant factors, the expert believes that there are sufficient

reasons for shareholders to accept the offer in the absence of any higher bid before the close of the offer.

3.15 ASIC has identified the following factors which an expert might consider when determining whether an offer is reasonable:

- The offeror's voting power in securities of the target company.
- Other significant shareholding blocks in the target company.
- The liquidity of the market in the target company's securities.
- Taxation losses, cash flow or other benefits through achieving 100% ownership of the target company.
- Any special value of the target company to the offeror.
- The likely market price if the offer is unsuccessful.
- The value to an alternative offeror and likelihood of an alternative offer being made.

3.16 In our opinion, the most appropriate way to evaluate the fairness of the Recapitalisation Transaction is to compare the fair market value of Elanor on a control basis before the Recapitalisation Transaction with the market value of Merged Group on a fully diluted and minority basis immediately after the Recapitalisation Transaction.

3.17 In considering whether the Recapitalisation Transaction is reasonable for Elanor Securityholders, we have considered a number of factors, including:

- Whether the Recapitalisation Transaction is fair;
- The implications to Securityholders if the Recapitalisation Transaction is not implemented;
- Other likely advantages and disadvantages associated with the Recapitalisation Transaction; and
- Other costs and risks associated with Recapitalisation Transaction that could potentially affect Securityholders.

3.18 For the purpose of Chapter 2E of the Corporations Act and ASX Listing Rule 10, we note that paragraph 63 of RG 111 states that "*an expert needs only conduct one analysis of whether the transaction is 'fair and reasonable' even if the report has been prepared for a reason other than the transaction being a related party transaction (eg if item 7 of s611 approval is also required).*" Accordingly, we have captured our opinion in relation to ASX Listing Rule 10.1 and Chapter 2E as part of our opinion under Section 611 Item 7 of the Corporations Act.

Independence

3.19 Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the Recapitalisation Transaction with reference to RG 112 issued by ASIC.

3.20 Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Recapitalisation Transaction other than that of an Independent Expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this Report. Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this Report. The payment of this fee is in no way contingent upon the successful implementation of the Recapitalisation Transaction.

3.21 In our opinion, Grant Thornton Corporate Finance is independent of Elanor and its Directors and all other relevant parties of the Recapitalisation Transaction.

Consent and Other Matters

3.22 Our report is prepared for the exclusive purpose of assisting the Non-Associated Securityholders in their consideration of the Recapitalisation Transaction. This Report should not be used for any other purpose. Grant Thornton Corporate Finance consents to the issue of this Report in its form and context and consents to its inclusion in the Notice of General Meeting and Explanatory Memorandum to be dispatched to Elanor Securityholders on or around October 2025.

3.23 This Report constitutes general financial product advice only and in undertaking our assessment, we have considered the likely impact of the Recapitalisation Transaction to the Non-Associated Securityholders as a whole. We have not considered the potential impact of the Recapitalisation Transaction on individual Non-Associated Securityholders. Individual Securityholders have different financial circumstances, and it is neither practicable nor possible to consider the implications of the Recapitalisation Transaction on individual Securityholders.

3.24 The decision of whether or not to approve the Recapitalisation Transaction is a matter for each Non-Associated securityholder based on their own views of value of Elanor and expectations about future market conditions, Elanor's performance, risk profile, and investment strategy. If the Non-Associated Securityholders are in doubt about the action they should take in relation to the Recapitalisation Transaction, they should seek their own professional advice.

Compliance with APES 225 Valuation Services

3.25 This Report has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

4. Industry overview

4.1 Elanor and Firmus are real estate funds management businesses with diversified real estate investments primarily located in Australia, however, Elanor also holds investments in New Zealand and Firmus holds investments in Singapore.

Introduction

4.2 The funds management industry, of which the real estate fund management is a subsegment, is focused on investing capital and managing funds on behalf of underlying investors which usually include institutional, high-net worth, wholesale, and retail clients. In alternative asset classes such as real estate, the client base is typically more heavily weighted towards institutional and high-net worth clients, given their higher risk-tolerance and ability to invest for longer investment horizons.

4.3 The funds management industry generates revenue primarily by charging management and performance fees to clients, however other fees are also common for alternative asset strategies, as discussed below:

- *Management fees* – are typically based on the amount of funds under management and are usually calculated based on pre-determined fixed percentages. Management fees cover operating and administrative expenses of the investment manager.

- *Performance fees* – are charged by investment managers if investment returns exceeding a pre-determined benchmark or 'hurdle rate'. Performance fees are typically calculated as a percentage of the excess return above the hurdle rate and are intended to align the manager's incentives with investor outcomes.

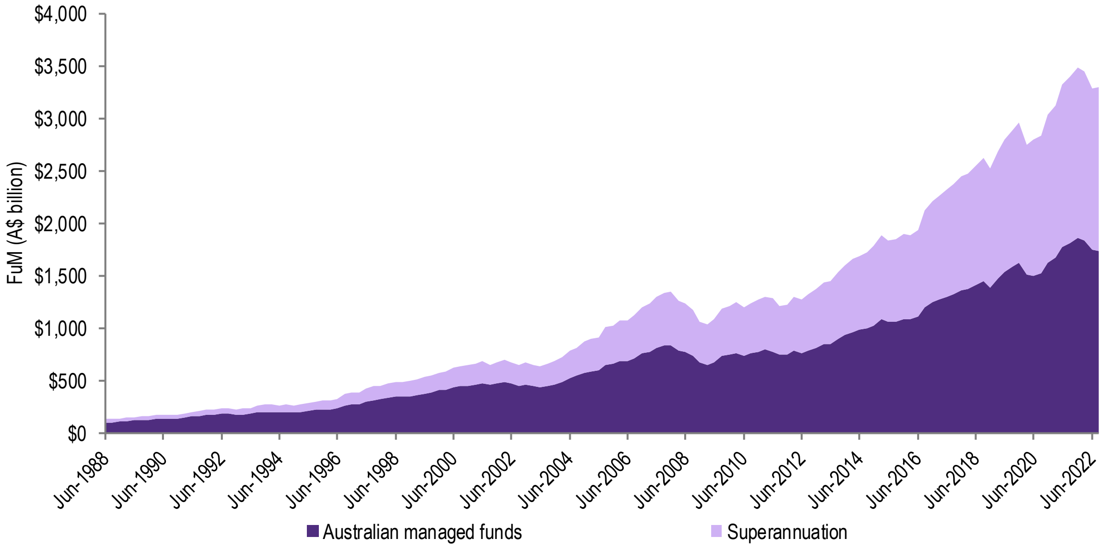
- *Transaction fees* – particularly relevant for real estate investment managers, these fees are typically charged by real assets funds, hedge funds, or other types of non-traditional funds for buying or selling assets in the fund and could cover brokerage, custody, or settlement fees for the transaction.

- *Entry/exit fees* – some funds charge entry and exist fees when creating or redeeming units in the fund and are typically designed to cover transaction costs and discourage short-term or high frequency trading that could disrupt the strategy of the fund. While some funds charge explicit entry and exit fees, many funds absorb these fees into management fees.

- *Other* – other types of fees exist in the funds management industry, but may be less common, such as platform fees, custody fees, etc.

4.4 There is no definitive measure of the total size of Australia's funds management industry, however, up to September 2022, the Australian Bureau of Statistics (ABS) provided a quarterly report on data collected from managed funds companies in Australia which is presented in the graph below.

Figure 6 – Breakdown of funds under management in Australia's managed funds industry



Source: ABS, GTCF analysis

4.5 Between 2012 and 2022, funds under management attributable to superannuation in Australia increased substantially from c. A$500 billion to c. A$1.5 trillion, representing a CAGR of c. 13.0%. This growth has been primarily driven by the superannuation guarantee, which mandates employer contributions. The rate has progressively increased from 9% in 2012 to 12% by July 2025, directly expanding the pool of assets flowing into superannuation accounts. This is particularly relevant for alternative asset strategies, as there has been a growing trend over the last decade of superannuation and pension funds directing a higher percentage of their AUM to alternative strategies, such as private equity, hedge fund strategies, and real estate, at the expense of traditional strategies such as equities and fixed income.

4.6 As the total value of superannuation funds continues to rise, this trend presents a positive outlook for the real estate funds management industry. Superannuation funds have continued to increase their exposure to alternative asset classes, including real estate, reflecting a broader shift toward long-term, stable investments that provide diversification and inflation protection. As of September 2023, APRA reported that property accounted for approximately 7.3% of total superannuation industry investments, a figure that is expected to grow in line with the overall expansion of the superannuation system.

Economic environment

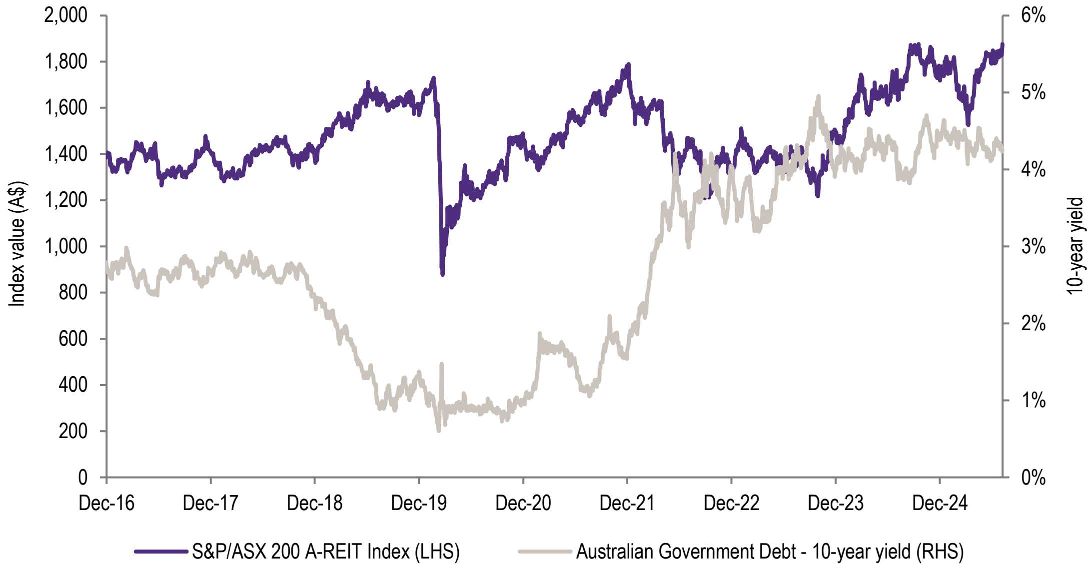
Australian economy

4.7 Australia, and the global economy more broadly, has experienced a turbulent inflationary cycle over the past five years, with inflation in Australia surging from negative 0.3% in 2020 to a peak of 7.8% in late 2022. Inflation has since decreased considerably due to sustained high interest rates, with year-end CPI of 2.1% in June 2025, within the Reserve Bank of Australia's (RBA) target range. With inflation easing in Australia in early 2025, the RBA began implementing a cautious but consistent rate reduction cycle, with 25 basis point reductions in February, May, and August 2025 to the RBA's inter-bank cash rate target. We note however that a recent resurgence in inflation above the RBA's target cash rate band of 2% to 3% has led the RBA to adopt a more cautionary stance on further rate cuts.

4.8 Lower interest rates are likely to stimulate demand from both private and institutional investors by reducing the cost of borrowing, thereby improving liquidity and pricing in the investment markets. This should also stimulate the real estate asset class, where borrowing costs are a significant component impacting returns as a result of the level of gearings inherently required by the strategy. All else being equal, declining interest rates should enhance the attractiveness of real estate assets, presenting more opportunities for real estate funds managers to create value for investors and increase dividend yields.

4.9 We have set out below a comparison between the ASX 200 REIT Index and Australian Government 10-year bond yields. With interest rates set to decline, this typically leads to a corresponding decrease in long-term bond yields and capitalisation rate for real estate assets. This environment is favourable for real asset valuations, as lower bond yields improve the relative attractiveness of income-generating assets.

Figure 7 – A-REIT performance versus Australian Government Debt



Source: S&P Global, GTCF analysis

Economy of Singapore

4.10 Inflation in Singapore has broadly mirrored global patterns, peaking in early 2023 amid widespread supply chain disruptions before easily decreasing through 2024 and into 2025. Monetary policy in Singapore is managed by the Monetary Authority of Singapore (MAS), which uses the exchange rate as its primary tool to influence largely imported inflation, rather than interest rates.

4.11 In 2025, MAS reduced the pace of appreciation of the Singapore dollar's nominal effective exchange rate policy band in response to easing inflation and rising downside risks to growth. MAS maintained its policy of a "modest and gradual appreciation", but the slope of the band was lowered twice in 2025 (January and April), effectively loosening monetary policy. The aim was to support economic stability amid weaker global trade and tariffs, while inflation was forecast to average only 0.5% to 1.5% for the year.

4.12 Singapore's commercial real estate market is closely influenced by monetary policy through indirect mechanisms. When MAS eases policy and allows the Singapore dollar to depreciate, this typically increases domestic currency liquidity. The resulting boost in liquidity can lead to lower domestic lending rates, which in turn supports real estate investment and development. This reduces borrowing costs for businesses and investors, supporting acquisitions, developments, and refinancing activity in real estate markets. Overall, the current low-inflation environment, couple with MAS's easing stance, presents a favourable outlook for commercial real estate investment in Singapore.

Real estate sectors

Retail

4.13 The Australian retail real estate sector continues to demonstrate resilience despite macroeconomic headwinds such as cost-of-living pressures which can lead to lower discretionary spending. The sector is benefiting from structural tailwinds including population growth, limited new supply, and stable occupancy rates. The industry faced uncertainty caused by pandemic related disruption and the accelerated adoption of e-commerce, but this has largely dissipated as post-pandemic population growth has assisted in the recovery of foot traffic and retail sales.

- *Regional centres* - they were the second most traded retail asset class in 2024, with transaction volumes exceeding the 10-year average by 80.8%.[8] These centres benefit from high foot traffic, strong occupancy (~99%), and rising consumer spending, particularly in growth corridors like Brisbane and Perth. Gross face rents increased by 1.4% year-on-year, with modest quarterly growth of 0.3%, reflecting stable demand and limited new supply. Yields remained stable nationally, with slight tightening in Perth and Sydney, indicating sustained investor interest.

- *Sub-Regional Centres* - Sub-regional centres were the most traded retail asset class in 2024, with volumes up 61.1% over the 10-year average.[9] These assets are attractive due to large land holdings, strategic locations, and a slowdown in new developments, prompting asset repositioning. Rental growth was 0.8% year-on-year, with incentives remaining stable and yields largely unchanged.

- CBD and Large Format Retail CBD retail saw the highest rental growth among asset classes, driven by improving economic conditions and a rebound in foot traffic. Large format retail also experienced 0.6% rental growth, supported by strong consumer demand and limited supply.

4.14 Managers are increasingly focused on experience-driven retail, with spending shifting toward food, dining, and wellness, while traditional categories like fashion and household goods underperform. There is a growing emphasis on digital integration, including click-and-collect services, interactive marketing, and hybrid engagement models. Leasing strategies are evolving, with flexible terms, pop-ups, and mixed-use offerings becoming more common to maintain high occupancy and attract tenants.

4.15 The industry has become relatively stable and has experienced recent momentum in retail sales, with year-on-year growth accelerating from late 2023 and reaching 4.9% in June 2025.[10]

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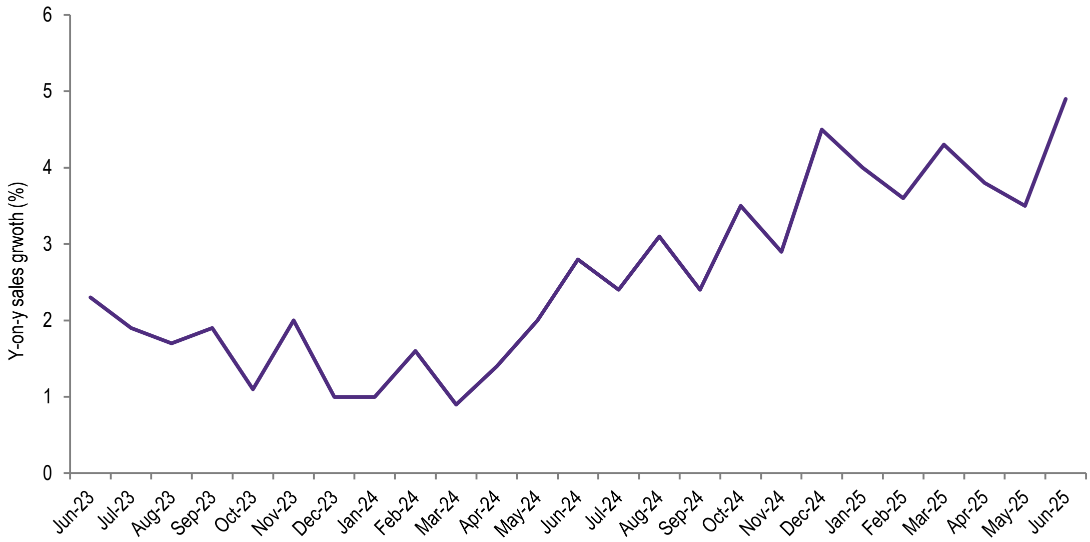
[8] Colliers, Australian Retail Snapshot Q1 2025
[9] IBID
[10] ABS Retail Trade, June 2025

Figure 8 – Year-on-year retail sales growth in Australia



Source: ABS, GTCF analysis

Office

4.16 The Australian office sector is showing signs of cautious recovery, having recently been affected by the shift to remote and flexible work, rising unemployment, and expanding implied capitalisation rates that have caused a reduction in office values. However, the industry is now being supported by improving occupancy trends and a more favourable economic environment, which has resulted in an improved outlook for the sector going forward.

4.17 Return-to-office momentum continues to build across major cities, with vacancy rates trending down. Sublease volumes have declined steadily, suggesting that the corporate space rationalisation cycle driven by the rise of remote work is reducing. Rental performance has also been encouraging and is expected to continue growing in 2025. However, a notable divergence remains between market rents (what tenants are willing to pay) and economic rents (the rental required to justify development). Economic rents for premium office assets have increased by 40% to 60% since 2020, reflecting higher construction costs attributed to persistent inflation in raw material prices and elevated incentives offered to attract tenants. In many markets, it is estimated that Grade A market rents are still 20% to 35% below economic rents, reinforcing the attractiveness of existing assets over new development.[11]

4.18 Investment activity in the office sector is forecast to grow by 25% in 2025, supported by the anticipated series of rate cuts in 2025, as lower borrowing and financing costs can support developments that have previously been stalled. Many office assets are currently trading below replacement cost, encouraging a "buy over build" strategy among institutional investors. Cap rates for prime CBD office assets are also expected to tighten, which reflects improving investor sentiment and expectations of lower interest rates. These factors present a compelling opportunity to invest selectively in premium, well-located assets.

Industrial

4.19 The industrial sector continues to be one of the most resilient and sought-after asset classes in real estate sector in Australia. Demand for high-quality assets in core and infill locations remains strong, supported by

[11] CBRE Pacific Market Outlook 2025

structural tailwinds such as e-commerce growth, supply chain optimisation, and population expansion. Vacancy rates remain extremely low by global standards, with Australia at just 2.5% in 2025,[12] however, this is expected to rise modestly as new supply enters the market and demand normalises. The supply pipeline for 2025 is robust, however, land constraints and elevated construction costs continue to limit long-term development capacity. This imbalance between demand and supply is expected to support rental growth and capital values over the medium term.

4.20 The expansion of e-commerce and online shopping continues to be a major demand driver for industrial real estate, particularly for last-mile logistics and distribution centres, with online sales in Australia experiencing considerable growth of 9.3% in 2024 and accounted for 11.4% of total retail spend.[13]

Healthcare

4.21 Healthcare REIT assets are supported by strong tenant covenants and long-term, index-linked leases, which provide income stability and inflation protection. These characteristics have attracted a growing pool of institutional and private capital, including traditional office and retail investors seeking portfolio diversification. The sector is also supported by rising demand for healthcare services, an aging population, and increasing incidence of chronic disease. As a result, investor appetite remains strong, particularly for assets aligned with evolving models of care. There is a notable shift toward integrated health hubs and out-of-hospital infrastructure, reflecting broader trends in healthcare delivery. These facilities, often located near public hospitals or within regional health precincts, offer diversified tenant mixes and cater to growing demand for same-day procedures, allied health services, and preventive care. The ageing population and increasing prevalence of chronic conditions continue to drive demand for healthcare services, particularly in non-metropolitan areas, further supporting the investment case for decentralised healthcare infrastructure.

4.22 The recent collapse of Healthscope, Australia's second-largest private hospital operator, has had material implications for the healthcare REIT sector, exposing structural vulnerabilities in sale-and-leaseback models and tenant concentration risk. Healthscope, acquired by Brookfield in 2019 for A$5.7 billion, was heavily leveraged and reliant on asset monetisation strategies, including the sale of 22 hospital properties for A$2.5 billion under long-term leaseback arrangements. While initially viewed as a strategic play on demographic tailwinds and stable healthcare demand, the business was ultimately undermined by rising lease obligations, thinning margins, and operational disruptions exacerbated by the COVID-19 pandemic.

4.23 By late 2024, only six of Healthscope's 37 hospitals were reportedly profitable and in early 2025 Healthscope entered into rent deferrals to its landlords, including HealthCo Healthcare & Wellness REIT and the Unlisted Healthcare Fund. The Healthscope saga has prompted a reassessment of lease structures, tenant creditworthiness, and the sustainability of rental income in healthcare REITs.

Hotels, tourism, and leisure

4.24 Australia's hotel and tourism sector is experiencing a robust rebound, driven by both domestic and international demand. International arrivals are just 13% below pre-pandemic levels, with the introduction of 60 new international flight routes, particularly from Asia and Europe, expected to further boost inbound travel. A weaker Australian dollar, which recently hit a five-year low against several major currencies, has made Australia a more attractive destination for overseas visitors.

[12] CBRE Pacific Market Outlook 2025
[13] ABS Retail Trade Australia June 2025

4.25 Hotel REITs have reported improved operating metrics, with RevPAR (revenue per available room) in many markets now exceeding pre-COVID levels. This performance has been underpinned by constrained new supply, particularly in CBD locations, and a shift in consumer preferences toward premium and lifestyle-oriented accommodation. Regional assets have also performed strongly, reflecting the sustained popularity of drive-to destinations and nature-based tourism.

4.26 Investor interest in the sector has returned, albeit selectively, with capital targeting high-quality, well-located assets with strong brand affiliations and experienced operators. Transaction volumes have increased, though pricing remains sensitive to interest rate movements and operating cost pressures. REITs with exposure to diversified leisure portfolios, including resorts, pubs, and experiential assets, have outperformed, benefiting from resilient domestic demand and the growing appeal of wellness and lifestyle travel.

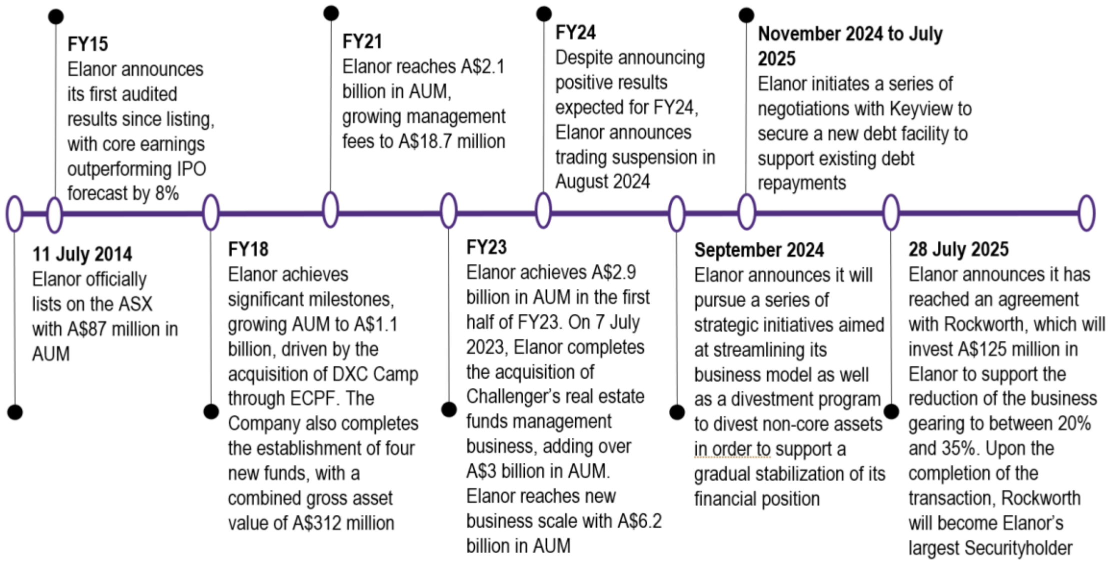
5. Profile of Elanor

Introduction and history

5.1 Elanor is an ASX-listed real estate investment and funds management firm headquartered in Sydney. At the time of writing,[14] the Group managed approximately A$3.3 billion in FUM (excluding the CLC Mandate) across Australia and New Zealand, with a focus on commercial office, retail, healthcare, and tourism and hospitality. FUM is expected to reduce to c. A$1.3 billion at completion of the Asset Realisation Program on a normalised basis, which includes the expected loss of the ECF management rights, discussed in paragraph 1.21.

5.2 The following timeline sets out a brief summary of key events in Elanor's history since listing on the ASX in 2014.

Figure 9 - Key milestones in Elanor's history since listing

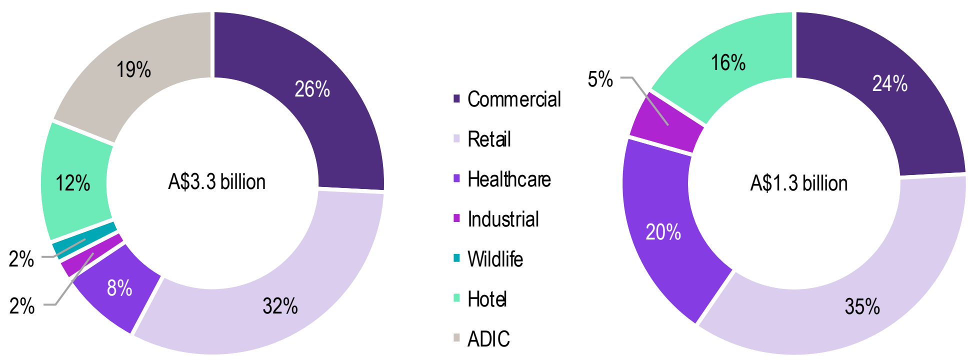


Source: Public Announcements, GTCF Analysis

5.3 The Group establishes dedicated managed investment schemes tailored to the asset's characteristics and investor profile. These funds are structured either around a single asset, allowing for targeted management and bespoke investment strategies, or as multi-asset portfolios, offering diversification across assets and geographies. Elanor often retains a co-investment stake in its funds, aligning its interests with those of external investors. A breakdown of AUM by sector is presented in the graphs below.

[14] Prior to the cessation and unwinding of the Challenger Life Mandate and related agreements (discussed in further detail below).

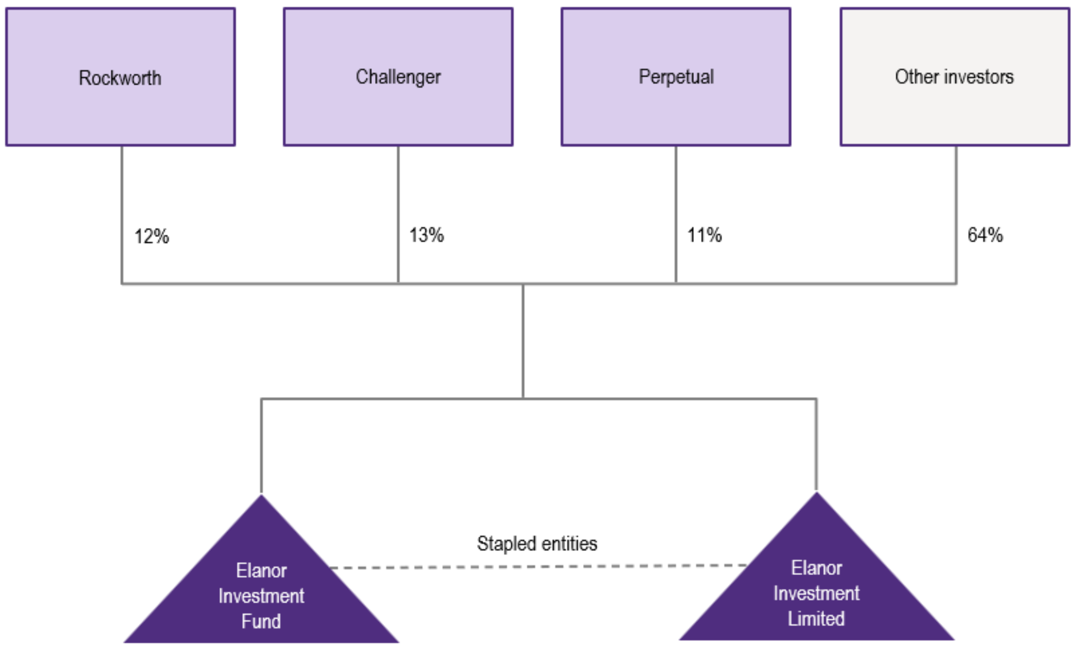
Figure 10 - AUM breakdown by segment (before and after planned near-term divestment)



Source: Management, GTCF Analysis
Notes: (1) The figures above exclude AUM from the CLC Mandate. (2) Includes the ECF AUM that is currently subject to an unsolicited off-market takeover offer from Lederer Group.

5.4 The Group's funds are managed through Elanor Funds Management Limited (EFML), which acts as the Responsible Entity for its registered schemes. EFML oversees governance, compliance, and investor reporting, while Elanor's broader platform provides asset management, leasing, capital transactions, and strategic oversight.

Figure 11 - Simplified Group structure before the Recapitalisation Transaction



Source: Management

5.5 Elanor mainly works with institutional investors and has traditionally used its internal investor relations team to market new funds and support senior executives and fund managers. Historically, product distribution was managed through wholesale intermediaries like wealth management firms and specialist brokers to reach offshore clients. After the Challenger transaction in 2023, many capital raising staff moved to Fidante, the multi-affiliate distribution arm of Challenger Limited and Fidante became the new exclusive distributor of Elanor's managed funds across Australia and New Zealand. With the relationship between Elanor and Challenger recently ended, Elanor plans to re-build its capital raising capabilities, including by leveraging the existing capabilities of Firmus, which it will obtain on completion of the Recapitalisation Transaction.

5.6 The key sources of revenue under Elanor's business model can be broadly categorised as follows:

- *Management fees* - Elanor charge management fees based on the total amount of third-party assets under management across the various managed funds. Management fees vary between 0.50% and 1.00% of AUM, with the average management fee across the funds being 0.63%.[15]
- *Leasing and development management fees* - They relate to fees earned from the active management of leases held in the underlying managed funds, such as sourcing and negotiating the tenants and management tenant interaction and the lease renewal process. Development management fees relate to overseeing and executing various development activity for properties in the underlying managed funds portfolio.
- *Other fees* - The Group earns a small component of total funds management revenue as cost recoveries for management costs, and transaction and acquisition fees. These fees relate to underlying costs ultimately passed through to, and reimbursed from, funds management clients.
- *Hotel revenue* - ENN has historically earned a material portion of revenue from hotel operations, primarily consisting of room rental revenue and food, beverage, and merchandise sales. However, following the market update announcement on 9 September 2024, the Group has planned to simplify its tourism, hospitality and leisure operations as part of a broader strategic repositioning of the business that included the transitioning of hotel operation activities to external party 1834 Hospitality.
- *Performance fees* - The Group has not earned performance fees in any recent period, although it may be entitled to them in the future.

Current circumstances of Elanor and debt profile

5.7 On 26 June 2024, ENN released an ASX announcement outlining its strategy to strengthen the balance sheet through the realisation of co-investments and managed fund assets. The Group disclosed that it had over A$200 million in capital deployed across its managed funds across co-investments, loans, and receivables. The announcement detailed a targeted release of A$54 million in capital during calendar year 2024, primarily from the Asset Realisation Program in three Elanor managed funds, with a further A$40 million targeted for release in FY25. This update was significant as it highlighted the Group’s reliance on asset realisations to support liquidity and ongoing operations, and underscored the challenges associated with recovering working capital from funds with elevated gearing or underperformance.

5.8 In August 2024, Elanor requested a voluntary suspension of its Securities from trading on the ASX under Listing Rule 17.2. This marked the beginning of a critical period of financial and strategic recalibration for the Group. At the time of suspension, Elanor had approximately A$115 million in total debt, comprising:

- A$75 million in senior secured debt; and

[15] As at June 2025. The average referred to is a weighted average based on FUM. The simple average would be 0.66%. This average management fee includes management fees earned on the Challenger Life Mandate. Excluding FUM from the Challenger Mandate would result in no change to the simple average, and in increase in the weighted average from 0.63% to 0.69%.

- A$40 million in Elanor Corporate Notes.

5.9 This elevated debt position was the result of Elanor's prior strategy of co-investing alongside institutional capital across its managed funds, particularly in sectors such as hotels, tourism, and leisure. While this approach supported growth during favourable market conditions, it became increasingly unsustainable as asset valuations in non-core sectors came under pressure and liquidity tightened.

5.10 The voluntary suspension was requested to provide Elanor with the necessary flexibility to pursue a strategic review and implement a series of initiatives without the risk of market speculation or prejudicial trading. As part of this process, Elanor deferred the release of its FY24 financial results and cancelled its second-half distribution, citing the need for greater certainty around its strategic direction.

5.11 The Asset Realisation Program sought to address structural issues within several managed funds, where excessive leverage had contributed to underperformance, reduced investor distributions and, in some cases, impaired the funds' ability to meet management fee obligations payable to Elanor. To support this Assets Realisation Program and address immediate liquidity needs, Elanor secured the A$85 million Keyview Facility in November 2024 which was structured to:

- Retire the existing A$75 million senior secured debt;
- Provide working capital; and
- Fund transaction costs associated with the restructuring and Asset Realisation Program.

5.12 However, the Elanor Corporate Notes remained outstanding which led to a breach of covenants. This was temporarily addressed by a 90-day standstill agreement with noteholders in December 2024 to allow time for broader debt restructuring.

5.13 Crucially, the Keyview Facility was directly linked to the Asset Realisation Program, with covenants requiring that 100% of net sale proceeds from asset disposals be applied toward principal repayments. However, in July 2025, the Group announced that due to delays in certain asset sales, it had breached debt repayment covenants under the Keyview Facility. As a result, it was negotiating amendments with Keyview, creating uncertainty about continued support during ongoing asset sales and debt reduction efforts. In a subsequent announcement released on the ASX on 1 September 2025, ENN announced it had entered into a Conditional Waiver and Extension of Repayment Letter with Keyview which waives certain potential defaults, and extends debt repayment obligations until the earlier of 1) 14 November 2025, 2) a date at which a milestone under the Recapitalisation Transaction is not met, or 3) any subsequent event of default under the Keyview Facility.

5.14 In parallel, Elanor faced challenges with the CLC Mandate, which had been acquired as part of the Group's 2023 acquisition of Challenger's Australian real estate funds management business. The mandate positioned Elanor as investment manager for CLC's commercial real estate portfolio. In late 2024 the Group announced that Challenger was undertaking a review of the agreement. While Elanor continued to provide full asset management services under the investment management agreement, the uncertainty surrounding the mandate added further pressure to the Group's strategic positioning and stakeholder confidence. In July 2025, separately from the Recapitalisation Transaction, the Group announced that it had reached a mutual agreement with Challenger to unwind the strategic partnership and related investment management agreements. As part of the unwinding process, the Group continued to manage the CLC portfolio until October 2025, at which point investment management responsibilities transitioned to a new manager, resulting in a significant FUM loss of c. A$2.2 billion.[16] To facilitate the separation, Elanor reclaimed for nominal consideration all 20.3 million Securities issued to Challenger at the time of the acquisition in 2023.[17]

5.15 In August 2025 ECF was the subject of an unsolicited takeover offer from the Lederer Group, which at the time owned approximately 27.54% of ECF's securities and indicated its intention to replace the responsible entity. Although the unsolicited takeover offer was unsuccessful, the Lederer Group was able to increase its ownership interest in ECF securities to approximately 42.6%. As a result of the uncertainty with respect to ENN's ability to retain the management rights for ECF going forward, Management considers it appropriate to exclude AUM related to ECF from normalised AUM and to take into account the termination payment expected to be received under the IMA and PMA.

Current debt position of the Group

Elanor Corporate Notes

5.16 Elanor first drew down its A$40 million unsecured Elanor Corporate Notes in two tranches on 30 June 2022:

- Tranche 1: A$25 million of fixed rate medium-term notes, with a coupon of 7.75% p.a., maturing on 30 September 2025.
- Tranche 2: A$15 million of floating rate notes, maturing on 30 June 2026.

5.17 Elanor Corporate Notes were in technical default as of 31 October 2024, primarily due to breaches of gearing covenants. As result, in April 2025, the Group secured certain amendments, including a waiver of existing covenant breaches, which are summarised below:

- Increase the coupon to a fixed rate of 15% per annum, payable quarterly, reducing to 12% per annum upon repayment of the Keyview Facility;
- Provide automatic security for the Elanor Corporate Notes following repayment of the Keyview Facility;
- Streamline financial covenants, with a primary focus on gearing metrics;
- Extend the maturity of the A$25 million fixed rate component to 30 April 2026 (or 30 June 2026 post-Keyview repayment), while the maturity of the A$15 million floating rate component remained at 30 June 2026.

Keyview Facility

5.18 In late 2024, Elanor obtained a senior debt facility of up to A$85 million from Keyview, provided in separate tranches. Tranche A comprised A$70 million, with tranche B and tranche C containing the remaining A$15 million of the facility. Tranche A and C are fully drawn, with Tranche B remaining partially drawn.

[16] Several assets owned by ADIC (representing approximately A$650million in AUM) would continue to be managed by Elanor in the near term (noting they will ultimately be divested).
[17] Subject to Securityholder approval at the EGM for a component of the Clawback.

5.19 The Keyview Facility was designed to refinance Elanor's existing secured debt and provide working capital to support its strategic simplification program. This included the divestment of non-core assets and the restructuring of Elanor's capital base, particularly its defaulted Elanor Corporate Notes.

5.20 The Keyview Facility has a headline interest rate of 10% per annum payable in cash plus 5% per annum capitalised (and a further 5% per annum payable in cash under certain scenarios), and a minimum A$14 million interest payable over the term. Additional tranches attract 15% to 25% capitalised interest per annum, plus an additional 5% per annum under certain circumstances, payable in cash. Scheduled repayments were A$23 million by 31 March 2025 and A$42.5 million by 30 June 2025, but ENN defaulted due to missed milestones and cross-defaults. As of August 2025, Keyview is forbearing enforcement until 14 November 2025, subject to strict cash and recapitalisation covenants. The effective blended cost is 15% to 20% per annum (higher on additional tranches), with significant capitalised interest compounding the balance.

5.21 Repayment is tied directly to the Asset Realisation Program, with 100% of net proceeds from asset sales required to be applied to debt reduction. Key milestones included a minimum repayment of A$39 million by 31 March 2025 (noting that March 2025 and June 2025 repayment obligations have now been extended to 14 November 2025 as a result of the Extension of Repayment Letter reference in paragraph 5.13) and full repayment by 31 December 2025. At the beginning of July 2025, Elanor acknowledged that while it had made progress on the Asset Realisation Program, it had entered into discussions with Keyview to revise the repayment terms of its debt facility, following a breach of existing covenants and repayment terms.

Core managed funds segments

5.22 The Group operate a number of managed funds primarily in the retail, commercial, and hotel/tourism segments.

Figure 12 - Elanor's managed fund AUM as at 30 June 2025

Funds Overview A$m (unless otherwise stated)	Segment	Latest ext. valuation	Valuation approach[1]	Cap rate in valuatio	AUM pre-normalsation	Planned divestments	AUM post-normalisation
Elanor Property Income Fund	Retail	30-Jun-25	Settled[2]	n/a	4.2	(4.2)	-
Tweed Mall Fund	Retail	31-Dec-24	Internal	6.50%	91.0	(91.0)	-
Hunters Plaza Syndicate	Retail	30-Jun-23	Internal	8.00%	54.0	(54.0)	-
Bluewater Square Syndicate	Retail	30-Jun-22	Settled[3]	n/a	33.0	(33.0)	-
Belconnen Markets Syndicate	Retail	15-Nov-24	External	7.00%	65.3	(65.3)	-
Waverley Gardens Partnership	Retail	30-Jun-22	Settled[4]	n/a	167.8	(167.8)	-
Fairfield Centre Syndicate	Retail	30-Jun-23	Internal	6.25%	103.0	(103.0)	-
Riverside Plaza Syndicate	Retail	30-Jun-23	HFS[5]	n/a	94.2	(94.2)	-
Riverside Development Trust	Retail	01-May-23	Held at cost	n/a	-	-	-
Clifford Gardens Fund	Retail	30-Jun-25	External	7.00%	171.1	-	171.1
Warrawong Plaza Fund	Retail	31-Dec-24	Internal	6.50%	192.0	-	192.0
Riverton Forum Fund	Retail	30-Jun-23	Internal	6.89%	113.3	-	113.3
Total Retail					**1,088.8**	**(612.5)**	**476.4**
ECF	Office	30-Jun-25	External	Varied	522.7	(522.7)	-
Stirling Street Syndicate	Office	31-Dec-23	HFS[6]	n/a	27.4	(27.4)	-
Burke Street Fund	Office	01-May-25	Settled[7]	n/a	5.5	(5.5)	-
Harris Street Fund	Office	16-Sep-24	Internal	7.13%	148.0	-	148.0
Elizabeth Street Fund	Office	30-Jun-25	External	7.75%	176.2	-	176.2
Total Commercial					**879.8**	**(555.6)**	**324.2**
EHREF	Healthcare	30-Jun-25	External	6.39%	266.0	-	266.0
Broadmeadows	Industrial	30-Jun-25	Land value	n/a	64.3	-	64.3
Elanor Hotel Accommodation Fund	Hotel	30-Jun-25	Varied[8]	Varied	393.5	(180.9)	212.7
Elanor Wildlife Park Fund	Wildlife	30-Jun-25	External	12.66%	66.8	(66.8)	-
Total other					**790.6**	**(247.6)**	**543.0**
Total (excluding CLC and ADIC)					**2,759.2**	**(1,415.7)**	**1,343.6**
ADIC					648.2	(648.2)	-
CLC					2,188.0	(2,188.0)	-
Total					**5,595.5**	**(4,251.9)**	**1,343.6**

Source: Management, GTCF Analysis.
AUM post-normalisation includes the ECF AUM that is currently subject to an unsolicited off-market takeover offer from Lederer Group.
Notes: (1) Internal = Based on Elanor Management's internal valuation; External = Third-party expert valuation; HFS = "held for sale"; Settled = completed sale transaction; Held at cost = based on capitalised costs; Land value = based on the value of the landholding plus costs incurred; Varied = based on a number of different approaches. (2) The valuation of EPIF is based on the sale transaction settled in June 2025. (3) The Bluewater Square transaction settled on 12 September 2025. (4) The valuation of the Waverley Gardens Partnership is based on the transaction settled on 31 July 2025. (5) The valuation of the Riverside Plaza is based on the offer from a potential purchaser presented in July 2025. (6) The valuation of the Stirling Street Syndicate is based on the conditional contract exchanged with an interested party, with the transaction expected to settle by the end of August. (7) The valuation of the Burke Street Fund is based on the transaction settled in May 2025. (8) Given that a large number of underlying assets within EHAF have either been divested or are in the process of being divested, no cap rate is applicable to these. We note that the assets which are not part of the divestment program have all been valued by an independent party and have cap rates in the range of 6.50% to 8.50%. (9) Cap rate in relation to assets for which gross value was based on a sale transaction have been marked as "n/a".

5.23 As set out in the table above, Elanor's total AUM is expected to normalise to c. A$1.3 billion following the Asset Realisation Program, divestment of ADIC assets, loss of the CLC Mandate, and loss of the ECF management rights. The divestment of the underlying assets owned by ADIC and managed by ENN under the ADIC Mandate is not related to the unwinding of the CLC Mandate or ENN's Asset Realisation Program and was driven by ADIC's own commercial purposes.

Commercial Office

5.24 Elanor's Commercial Office segment comprises a diversified portfolio of high-quality office assets located across NSW, QLD, WA, SA, and ACT. These assets tend to be strategically positioned in prime urban areas and underpinned by government and other institutional tenants, supporting stable streams of income and strong occupancy metrics. In FY25, the performance of the Commercial Office portfolio underlying assets has been mixed as summarised below:

- *Elanor Commercial Property Fund* - It is an ASX-listed REIT focused on high occupancy commercial offices across Australia. ECF delivered a strong distribution yield result in FY25 and the value of the underlying gross assets in the managed fund was c. A$522.7 million as at 30 June 2025. ECF is navigating a transitional phase with a clear emphasis on the deleveraging and strategic repositioning of the fund via actively managing its diversified portfolio of commercial office assets, focusing on leasing and asset enhancement initiatives to support income growth and capital preservation. Despite broader market headwinds, ECF has maintained solid occupancy levels and delivered stable rental income across its core assets. As discussed above, subsequent to the Lederer Group increasing their interest in ECF securities to c. 42.6%, there is uncertainty with respect to ENN's ability to retain the management rights for ECF, and, as such, AUM related to ECF are not expected to be a part of ENN's normalised AUM going forward.

- *Harris Street Fund (to be retained)* - It holds 19 Harris Street, Pyrmont (NSW), a premium office asset with 12,549 m^2 NLA and a high occupancy rate as at 30 June 2025. The asset is underpinned by major tenants such as Thomson Reuters and Mapfre Insurance. Notwithstanding this, throughout FY25, the fund has been underperforming its target distribution yield due to lower rental income generated by the asset. Elanor holds a 13.8% co-investment in the asset and the underlying gross assets in the managed fund was valued at c. A$147.3 million as at 30 June 2025.

- *Elizabeth Street Fund (to be retained)* - A closed-end, unlisted property fund holding in a 15-storey A-grade office building located at 55 Elizabeth Street, Brisbane QLD. Supported by a full occupancy rate of 100%, 55 Elizabeth Street was originally built to host the ATO offices, which currently still rent 97% of the office space. Throughout FY25 Elizabeth Street Fund has achieved a distribution yield above its target return. As at 30 June 2025, Elanor holds a 1.7% co-investment in Elizabeth Street Fund, with the underlying gross assets in the managed fund valued at c. A$176.2 million.

5.25 Burke Street Fund and Stirling Street Syndicate have recently settled with any related accrued management fees paid out of the sale proceeds.

Retail

5.26 Elanor's retail asset funds comprise a portfolio of non-discretionary, urban and sub-urban regional shopping centres located across Australia. The underlying investment strategy of the Retail portfolio is targeted at acquiring assets underpinned by major supermarkets and essential service providers, which support stable and resilient cashflow streams with defensive characteristics. The portfolio includes some of the core assets of the Group's operations, such as

- *Riverton Forum Fund (to be retained)* - A closed-end unlisted fund which owns Riverton Forum, a convenience-based shopping centre located in Perth WA, spanning across more than 21,000 square metres of net lettable areas and hosting blue-chip brands like Woolworths and Big W. In FY25 the fund underperformed its distribution yield target. Elanor holds a co-investment interest of less than 1% in this asset, which, as at 30 June 2025, had a value of the underlying gross assets in the managed fund of c. A$113.0 million.

- *Clifford Gardens Fund (to be retained)* - It owns the Clifford Gardens shopping centre in Toowoomba QLD, a dual supermarket and discount department store spanning over an area of 21,525 square metres of net lettable area and a high occupancy rate. In FY25 the asset underperformed its target distribution yield having delivered a distribution yield, primarily as a result of low rental growth, tenant churn, and delays in executing value-add strategies. The fund holds underlying gross assets in the managed fund valued at c. A$171.1 million as at 30 June 2025.

- *Warrawong Plaza Fund (to be retained)* - A closed-end unlisted managed fund which owns Warrawong Plaza, a sub-regional shopping centre located in Wollongong NSW. With approximately 43,000 square metres of net lettable area, the asset is underpinned by blue-chip retail tenants such as Coles, Aldi, Big W, and Target. In FY25 the Warrawong Plaza Fund underperformed delivering a low distribution yield. As at 30 June 2025, the underlying gross assets in the managed fund were valued at c. A$192.0 million with a relatively high gearing ratio. Significant management fees remained unpaid as at 30 June 2025.

- *Waverley Gardens Partnership (to be disposed)* - This was a joint venture with Heitman and owned the Waverley Gardens shopping centre in Melbourne VIC. The asset was sold for A$163.0 million with completion during July 2025. ENN owned a 15% interest in this partnership. At the time of writing, proceeds from sale were expected to be received in the first half of September 2025.

- *Fairfield Centre Syndicate (to be disposed)* - The syndicate owns Neeta City shopping centre in Fairfield NSW, which spans across approximately 24,750 square metres of net lettable area. The asset is underpinned by blue chip brand supermarkets, which include Woolworths and Big W, as well as more than 70 non-discretionary retail stores supporting high occupancy rates. Despite strong occupancy, the Fairfield Centre Syndicate has been underperforming it's distribution yield target. As at 30 June 2025, Fairfield Centre Syndicate, which has a high gearing ratio, has entered into heads of agreement for the sale of the property with due diligence ongoing. The sale process is expected to generate significant surplus cash compared with the debt level to allow for the repayment of the unpaid management fees to ENN.

- *Riverside Plaza Syndicate (to be disposed)* - The syndicate owns the Riverside Plaza in Queanbeyan NSW, which spans across 21,525 square metres of net letting area. The asset is underpinned by a mix of blue-chip tenants, such as Coles, as well as more than 50 specialty stores, and has delivered strong distribution yields in FY25. As at 30 June 2025, the underlying gross assets in the managed fund were valued at c. A$94.2 million.

- *Belconnen Markets Syndicate (Capital Food Market) (to be disposed)* - Delivered in late 2023 as the final stage of the precinct revitalisation, the Capital Food Market is a 4,300 m² market hall featuring 40 specialty food providers and casual dining operators. As at 30 June 2025, underlying gross assets in the managed fund were valued at c. A$65.3 million. This asset is expected to be sold in the first quarter of 2026 and ENN has a 1% interest in the units. Elanor has provided a loan of approximately A$9.0 million to the Belconnen Capital Markets Fund, which also has historical accrued unpaid management fees. The Group expects to recover these amounts upon the sale of the Belconnen assets, however there is no headroom/buffer based on the current valuation and the Fund's external debt. This introduces a risk that Elanor may not fully recover the outstanding loan and management fees if sale proceeds are lower than expected.

- *Bluewater Square Syndicate (to be disposed)* - The syndicate comprises a neighbourhood shopping centre in Redcliff QLD, underpinned by a mix of convenience retail stores, services, and dining options. The asset was sold for A$29.1 million with completion during September 2025. ENN owns a 42.3% interest in the syndicate. Net proceeds are used to partially repay the outstanding loan balance owing to ENN. The deferred settlement proceeds of A$2.9 million will be paid in 12 months (September 2026) and will be used to repay the remaining balance of the loan.

- *Hunters Plaza Syndicate (to be disposed)* - The syndicate owns Hunters Plaza, a sub-regional shopping centre spanning across 15,885 square metres of net letting areas located in Papatoetoe (NZ) underpinned by blue chip retailers such as Woolworths and Kmart as well as a number of specialty retailers. The asset, with underlying gross assets in the managed fund were valued at c. A$54.0 million and a modest gearing ratio, is currently undergoing go-to-market procedures with a target sale date of May 2026. As at 30 June 2025, Elanor holds a 5.9% interest in the asset and expects to recover the full value of its interest stake as well as unpaid fees upon the completion of the divestment.

Healthcare *(to be retained)*

5.27 Elanor's Healthcare portfolio is underpinned by a single fund, EHREF, which comprises a portfolio of institutional-grade healthcare properties located across key metropolitan as well as regional areas in Australia. The fund includes six multi-tenanted assets such as Pacific Private and Woolloongabba Community Health Centre in QLD and the Broadway Medical Centre in WA. These assets are strategically positioned and tenanted by leading medical operators, private day hospitals, and various other categories of health care providers.

5.28 EHREF's total portfolio of underlying gross assets in the managed fund were valued at c. A$266.0 million and a relatively low gearing ratio. The assets were all externally valued at 30 June 2025. The healthcare segment is expected to form a more central component of the groups FUM base moving forward. The fund has been performing positively throughout FY25 and is expected to continue to provide stable returns and exposure to a defensive, counter-cyclical sector. ENN holds a 3.4% interest as at 30 June 2025.

EWPF *(entered contract of sale)*

5.29 Elanor's Wildlife's portfolio is underpinned by a single fund, the Elanor Wildlife Park Fund. The fund comprises three assets, Featherdale Sydney Wildlife Park, Mogo Wildlife Park, and Hunter Valley Wildlife Park, all located in NSW, with total value of the underlying gross assets in the managed fund of c. A$66.8 million as at 30 June 2025 which was externally assessed. ENN has a 42.8% interest in the fund.

5.30 These parks are well established, high-profile and popular destinations with strong real estate backing. In FY25, EWPF delivered a low distribution yield due to the underperformance of Featherdale and Mogo, largely driven by higher operating costs in relation to animal care as well as labour.

5.31 At the time of the Report, ENN had entered a contract of sale for the EWPF co-investment (comprising the co-investment stake, receivables, and management rights), and Management are targeting a completed sale in December 2025. EWPF owes accrued several years of historical unpaid management fees to ENN. These management fees were built up over recent years where the Wildlife parks suffered from poor performance and park closures during the COVID-19 period. Management expects that since the recovery of domestic tourism has progressed, the performance of Wildlife assets will continue to improve, however the recovery of the accrued management fees is contingent on the successful sale of the asset.

EHAF ***(to be retained)***

5.32 Elanor's Hotel portfolio is underpinned by the single fund EHAF, which comprises a diversified portfolio of fourteen hotels located across some of the main regional and lifestyle destinations across Australia, including properties such as Peppers Cradle Mountain Lodge in TAS, the Byron Bay Hotel and Apartments and Tuscany Estate in NSW, and Chateau Yering in VIC. ENN owns a 32.5% interest[18] in the fund.

5.33 Whilst EHAF has been delivering positive returns in FY25, several of the properties are part of the Asset Realisation Program. The Group originally announced intentions to exit the hotels and accommodation segment entirely, however, Management have since chosen to maintain EHAF as a smaller portfolio of eight higher performing hotel assets. As at 30 June 2025, EHAF's total value of the underlying gross assets in the managed fund were c. A$393.5 million.

5.34 As part of its initial decision to exit the hotel operations segment, Elanor has transitioned the day-to-day operations of EHAF to 1834 Hotels, a specialist third-party hotel operator. 1834 Hotels manages over 40 properties across Australia, with a focus on regional markets, and has been engaged to enhance operational performance and asset value throughout the divestment process.

5.35 The ongoing divestment program involving the underlying assets in EHAF will support the gradual deleveraging of Elanor's hotel portfolio. In addition to the sales already completed of five assets, the Group recently settled the sale of the Mayfair Hotel Adelaide, generating c. A$74.8 million in net proceeds, which have been used to repay part of the outstanding debt balance thus materially reducing the gearing ratio of the fund.

5.36 While the successful settlement of the Mayfair Hotel Adelaide marks a significant milestone in EHAF's deleveraging strategy, six additional divestments are expected to occur up to June 2026 to allow for an improvement in market conditions. These divestments are expected to further substantially reduce the gearing ratio of the fund.

5.37 ENN has a large receivable balance with EHAF totalling c. A$16.7 million as at 31 October 2025. The Group has sought EHAF's lenders support for the repayment of the receivable towards the end of 2025 contingent on the successful implementation of EHAF's disposal process. ENN is confident that at least A$8 million will be repaid in early 2026 in conjunction with asset sales expected to settle in the near term, with payment of the balance of the receivable depending on the timing of the Asset Realisation Program. EHAF has recently resumed paying management fees as incurred, and Management has indicated that they are confident that the refocussed and de-geared portfolio will be able to support the continued payment of management fees going forward.

Industrial ***(to be retained)***

5.38 In July 2024, ENN, in joint venture with ICON Developments (a subsidiary of Kajima Corporation), acquired a 4.4-hectare industrial development site at 1 Broadfield Road, Broadmeadows, for A$28.8 million. The site is one of the last scalable development opportunities in Melbourne’s Northcorp Industrial Park precinct, an area with extremely low vacancy rates and strong rental growth. The project is currently under construction and will deliver a multi-unit logistics estate comprising approximately 28,000 m² of industrial

[18] Equity interest post buy-back of certain units under historical underwriting arrangements.

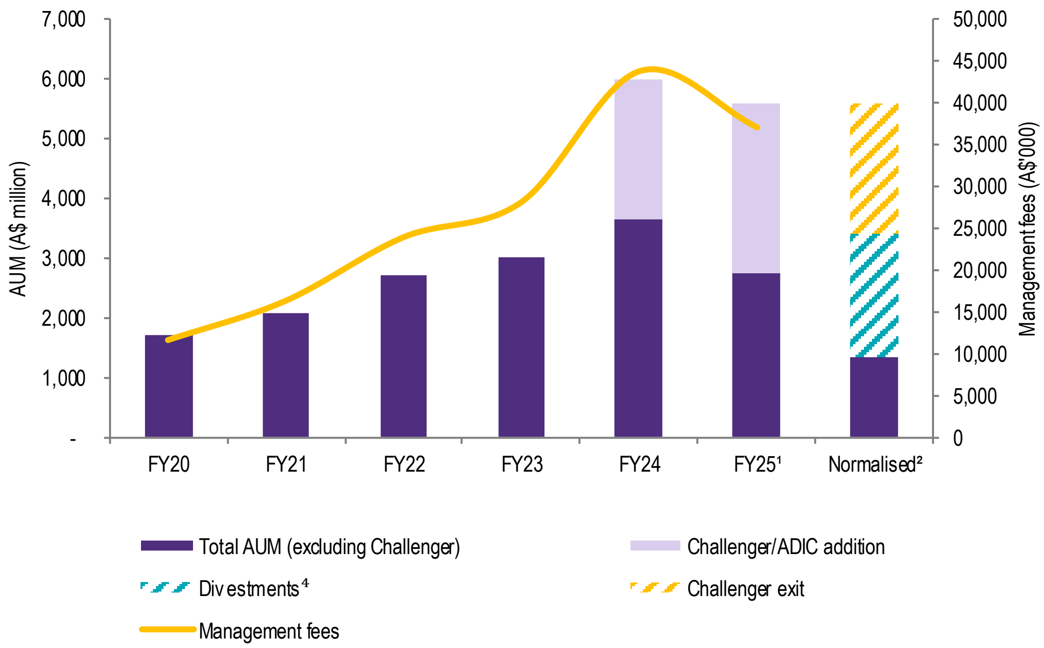
floorspace, with an estimated on-completion value of A$90 million. Practical completion is expected in Q2 FY26, and ENN has reported significant progress on the leasing campaign.

5.39 As at 30 June 2025, Management undertook an impairment assessment based on the latest financial information, including updated forecasts for sales proceeds, development costs recognised and expected costs-to-complete.

Overall Assets Under Management

5.40 In the following chart, we present Elanor's AUM performance since the close of FY20.

Figure 13 - Elanor's AUM and management fees growth (FY20 to FY25)



Source: Public Announcements, Management, GTCF Analysis.
Notes: (1) FY25 AUM includes the impact of divestments that occurred as part of the Asset Realisation Program prior to June 2025. (2) Normalised expected AUM post completion of the Asset Realisation Program. (3) Represents total AUM subject to an unsolicited off-market takeover offer by Lederer Group. (4) Includes divestments of assets planned for FY26 as part of the Asset Realisation Program, as well as asset divestments related to ADIC assets and the loss of the management rights for ECF.

5.41 As set out above, total AUM is expected to reduce to c. A$1.3 billion following completion of divestments to the end of June 2026 (including the Asset Realisation Program, planned ADIC asset divestment, and loss of the management rights for ECF) and the unwinding of the CLC Mandate.

Co-Investment Portfolio

5.42 In conjunction with the core managed funds business, Elanor also invests capital from the Group's balance sheet as co-investment in a number of underlying managed funds alongside external capital partners which strengthen the alignment.

5.43 The Group has approximately A$77.6 million[19] worth of co-investments on the unaudited balance sheet as at 31 October 2025, primarily related to the Group's A$50.8 million co-investment in EHAF. The values presented below reflect the pro-rata interest of ENN in the NTA value of each underlying fund, rather than the value of the investment properties. This approach has been adopted for reporting purposes to ensure consistency with the equity accounting treatment applied to these holdings.

- *Elanor Hotel Accommodation Fund (EHAF)* - Elanor's co-investment in EHAF was recorded as A$50.8 million as at October 2025, which reflects the Group's 32.5% ownership interest in the fund. As discussed throughout this Report, the Group is actively in the process of undergoing a structural change to the EHAF portfolio, divesting many of the fund's assets in an effort to lowering the gearing profile.

- *Elanor Wildlife Park Fund* - The value attributed to Elanor's co-investment in EWPF is based on recent discussions with external parties with respect to the potential sale of the co-investment stake, the outstanding receivable, and the management right. Management are targeting December 2025 for completion of this sale.

5.44 As at the time of writing this Report, the Waverley Gardens Fund completed during July 2025. The sale of Bluewater Square settled in September 2025, Stirling Street has settled, and Belconnen Markets and Hunters Plaza were being prepared for sale.

Cost out initiatives

5.45 Management is in the process of adjusting Elanor's cost structure to align with its reduced size following asset divestments and the conclusion of the CLC mandate. The Group plans to reduce expenses by approximately A$16 million across the following areas:

- *Employee and CLC expense reductions* - Elanor is executing a material cost-out program targeting employee-related savings through strategic downsizing of the business. This includes c. A$10 million in already realised savings via natural attrition and selective role eliminations. The remainder of the cost savings are expected to be achieved during 2026.

- *Other* - following the overall business downsizing, Elanor expects to achieve additional savings expected to be largely driven by reduction in spending across different areas of the business, including travel, transaction related costs (in line with reduced budget for new acquisitions), professional fees, and IT costs.

Financial performance

Disclaimer and limitations

5.46 This Report has been prepared based on financial information provided by ENN and Firmus. As at the date of this Report, ENN has not released audited financial statements for FY25, and Firmus' audited

[19] We note that this figure is based on the equity accounted value of co-investments. This amount is broadly in line with the value of ENN's share in the underlying net tangible assets managed funds in which the co-investments are made. In the instance that properties in the co-investment portfolio are planned for divestment in the immediate future (e.g., have entered into a sales agreement or are expected to shortly enter into a sales agreement), the adopted value as at 30 June 2025 is based on the agreed sales price (or expected agreed sales price, where this amount can be predicated with a high level of certainty).

accounts for FY25 are not yet available. Accordingly, the financial information presented and relied upon in the Report has not been subject to audit or independent external review.

5.47 The presentation of management accounts and other unaudited financial information in this Report does not imply that such information has been audited or independently verified by Grant Thornton. There may be material differences between the management accounts and the final audited financial statements, including differences in accounting policies, classification, recognition, and measurement of assets, liabilities, income, and expenses.

5.48 While we have made reasonable enquiries of ENN and Firmus management regarding the preparation and completeness of the financial information provided, the procedures performed in the course of preparing this Report do not constitute an audit or assurance engagement and are not designed to detect all matters that would be identified in an audit. We have not independently verified, audited, or reviewed the underlying books and records of ENN or Firmus.

5.49 Users of this Report should be aware that the financial information presented herein is subject to change and may not reflect the final audited position of either ENN or Firmus. No warranty or representation is made as to the accuracy or completeness of the unaudited financial information, and neither Grant Thornton Corporate Finance nor its directors or employees accept any liability for any reliance placed on such information.

5.50 When the audited financial information is released, Grant Thornton will review them and consider whether or not necessary to issue a Supplementary IER in accordance with the requirements of RG 111.

Profit and loss

5.51 The table below presents to Group's unaudited profit and loss as at 30 June 2024 and 30 June 2025. Whilst the Group has recently released the audited FY24 Statutory Accounts, we have not presented them in the table below as ENN did not release the "supplementary financial information" to the market in relation to the FY24 Statutory Accounts, which present both the consolidated statutory group result alongside adjustments to present the results on the basis that EHAF, EWPF, Bluewater, and Stirling are equity accounted, rather than consolidated in accordance with accounting standards. Elanor considers that presenting the operating performance of the Group on this adjusted basis gives the most appropriate presentation of the Group, which is consistent with the management and reporting of the Group.

5.52 The Group last released the supplementary financial information with the H1 FY24 financial results. Accordingly, for the purposes of this Report, we have relied on the unaudited management accounts.

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Figure 14 – Unaudited management accounts P&L

Management Accounts Profit & Loss	FY24 Unaudited	FY25 Unaudited
Management fees	37,860	35,174
Accquistion fees	3,519	(2,634)
Total cost recoveries	6,093	3,699
Total asset management fees	3,703	1,764
Leasing and development fees	5,529	6,278
Other fees	(528)	(386)
Total funds management revenue	**56,176**	**43,896**
Employee expenses	(15,438)	(12,467)
Operating costs	(20,476)	(23,336)
Other funds management income / (expenses)	(971)	(1,050)
Funds management EBITDA	**19,291**	**7,043**
Funds management EBITDA margin %	*34.3%*	*16.0%*
Other income and expenses	7,053	(2,826)
Funds management and investment EBITDA	**26,344**	**4,217**
Depreciation and amortisation	(2,651)	(5,271)
EBIT	**23,694**	**(1,054)**
Net Interest expense	(7,540)	(14,076)
Cash STI expense	(1,220)	(716)
Profit / (Loss) before tax	**14,934**	**(15,846)**
Income tax (expense) / benefit	(3,248)	2,892
NPAT	**11,686**	**(12,954)**
Core earnings adjustment for non-cash items[1]	1,142	3,763
Core earnings	**12,828**	**(9,191)**

Source: Management accounts
Notes: (1) Core earnings represent Management's view of underlying earnings from ongoing operating activities, and is adjusted for one-off unrealised items, non-cash items (including fair value movements on equity accounted investments), and impairment of receivables and other assets. GTCF have not conducted a review of these non-cash adjustments.

5.53 The 21.9% decrease in revenue in FY25 was driven primarily by lower cost recoveries and asset management fees, as well as an equity raising fee payable to a third-party with respect to a potential FY26 transaction (presented in the above accounts as a negative acquisition fee).

5.54 The decline in EBITDA for FY25 reflects the impact of corporate costs, of which a portion is expected to be addressed through the implementation of the ongoing cost-out initiatives. While these initiatives are underway, the associated savings had not yet materialised throughout FY25, resulting in a further drag on income. The full benefits of these savings are projected to be realised in future periods.

5.55 The increase in interest expenses reflects the underlying increase in debt balance, which is discussed throughout this Report.

Balance sheet

5.56 The table below presents to Company's unaudited statement of financial position as at 30 June 2024 and 30 June 2025. As discussed in paragraph 5.51 we have presented the following balance sheet information based on the unaudited management accounts. Presenting the financial position of the Group on this adjusted basis gives the most appropriate presentation of the Group, which is consistent with the management and reporting of the Group.

Figure 15 – Unaudited management accounts statement of financial position

Statements of financial position A$'000	30-Jun-24 Unaudited	30-Jun-25 Unaudited
Assets		
Cash	13,046	7,700
Receivables	39,850	50,300
Contract asset	24,187	16,100
Financial assets	14,250	17,400
Other current assets	1,000	600
Property, plant and equipment	2,893	900
Equity accounted investments	128,236	85,100
Investment properties	1,825	-
Intangibles	1,379	1,100
Total assets	**226,666**	**179,200**
Liabilities		
Payables	14,367	14,600
Lease Liabilities	1,870	400
Other current liabilities	22,206	16,600
Interest bearing liabilities	112,949	112,700
Other non-current liabilities	245	200
Total liabilities	**151,637**	**144,500**
Net assets	**75,029**	**34,700**

Source: Management accounts

5.57 As at 30 June 2025, the receivable balance of the Group totalled c. A$50 million due to the fact that several managed funds have experienced liquidity issues due to elevated gearing levels and subdued asset performance. These conditions have constrained their ability to meet recurring obligations, including management fees payable to the Group. As a result, management fees have continued to accrue while cash settlement has been deferred, leading to a material increase in receivables. ENN's ability to recover these fees is now directly linked to the successful execution of asset disposal programs and the de-leveraging within these managed funds.

5.58 Furthermore, the prospect of collecting future management fees is similarly dependent on stabilising these funds and reducing gearing to sustainable levels. Until these objectives are achieved, ENN's revenue profile remains exposed to both execution risk and market risk, underscoring the importance of the Asset Realisation Strategy and its broader recapitalisation initiatives.

5.59 The equity accounted investments are discussed in detail from paragraph 5.42.

5.60 Contract assets predominately relate to (A$1.7 million relates to ECF) the accounting of the CLC management rights, which is amortised over its term but will be written off when the agreement terminates in October 2025.

5.61 Financial assets include loans to the Belconnen Market Syndicate and Bluewater Square Syndicate, which are expected to be recovered from the respective sale processes.

5.62 The external debt largely refers to the Keyview Facility and the Elanor Corporate Notes which are discussed in paragraphs 5.18 to 5.21.

Cash flow statement

5.63 Figure 16 presents the Group's unaudited management accounts statement of cash flows for the periods to 30 June 2024 and 30 June 2025.

Figure 16 – Unaudited management accounts statement of cash flows

Statements of cash flow A$'000s	FY24 Unaudited	FY25 Unaudited
Net cash inflow / (outflow) from operating activities[1]	(7,528)	(20,822)
Net cash inflow / (outflow) from investing activities	6,179	20,760
Net cash inflow / (outflow) from financing activities	(4,452)	(5,281)
Net increase / (decrease) in cash and cash equivalents	**(5,801)**	**(5,343)**
Cash and cash equivalents at the beginning of the financial year	18,847	13,046
Cash and cash equivalents at year end[2]	**13,046**	**7,700**

Source: Management accounts
Notes: (1) Includes net interest payment amounts. (2) Totals may not sum as a result of rounding.

5.64 The net cash outflow from operating activities is primarily driven by the accrual of receivables from funds not actively paying management fees and the incremental increase in the cost of capital impacting cash flow from operating activities.

5.65 The net cash inflow from investing activities is primarily driven by property sales under the Asset Realisation Program.

5.66 The net cash outflow from financing activities is primarily driven by debt repayments on the senior Keyview Facility and prior senior secured facility.

Security capital structure

5.67 As at the date of the report, ENN's capital structure comprised the following securities:

- 139,824,879 ordinary Securities;[20]
- 11,096,417 performance-based equity instruments; and
- 5,000,000 investor options.

5.68 We have set out below the largest Securityholders of Elanor as at the date of this Report.

[20] Post completion of the first tranche of the Challenger Clawback in October 2025, and prior to the second tranche of the Challenger Clawback.

Figure 17 – Elanor Shareholders by total interest

Elanor Security holders by total interest		
Security holder	Number of Securities	Interest (%)
Fidante Partners[1]	20,280,481	13.3%
Rockworth Capital Partners	17,932,967	11.8%
Perpetual Investments	16,042,860	10.5%
Mr Glenn N Willis	5,999,591	3.9%
Largest four Securityholders of Elanor	**60,255,899**	**39.6%**
Remaining Security holders	91,946,063	60.4%
Total Securities outstanding	**152,201,962**	**100.0%**

Source: Management, GTCF analysis
As at 2 July 2025
Note: (1) Refer to paragraph 2.20 for further detail on the treatment of Securities owned by Fidante with relation to the CLC Mandate and Challenger Clawback. We note the above table is prepared on a pre-Challenger Clawback basis.

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6. Profile of Firmus Capital

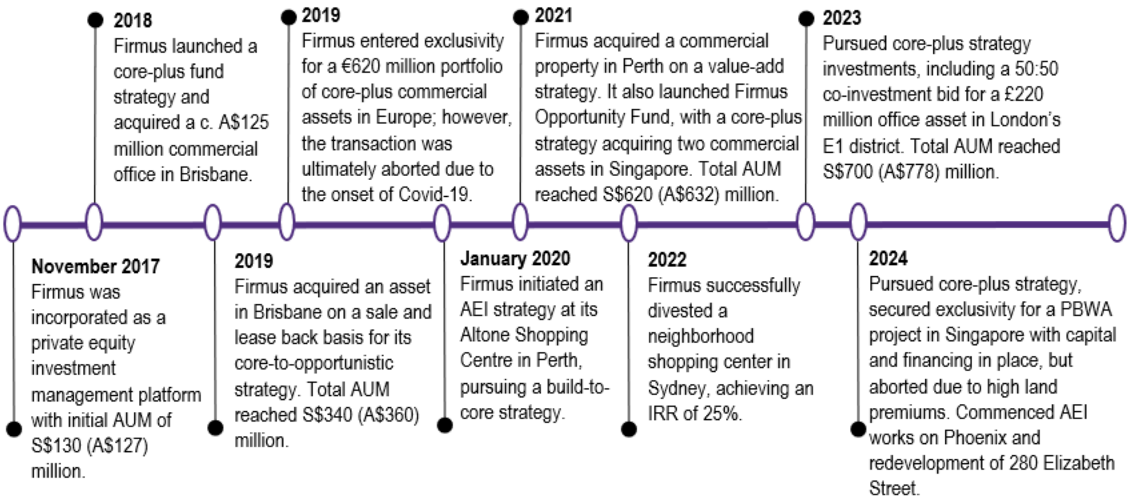
Introduction and history

6.1 Firmus is a real estate investment manager based in Singapore. Firmus' wholly owned subsidiary, Firmus Investment Management Pty Ltd, holds an AFSL which is issued and regulated by ASIC, as well as a CMSL issued and regulated by MAS. This allows Firmus to raise and manage capital from accredited and wholesale investors, which includes institutional, professional and sophisticated investors.

6.2 Firmus is 70% owned by Rockworth and 30% owned by CEO SKL, who is also a Director. The company holds investments in real estate across Australia and Singapore and manages approximately A$782 million[21] in AUM primarily across the retail and office sectors. It has 23 employees, with 20 residing in Singapore and 3 in Australia with an office in Perth.

6.3 The following timeline sets out a brief summary of key events in Firmus' history since inception in 2017.

Figure 18 – Key milestones in Firmus' history since inception



Source: Firmus information, GTCF analysis

Business model

6.4 Unlike traditional passive managers who primarily acquire stabilised, income-generating assets and rely on market appreciation, Firmus has a more active investment strategy, primarily pursing core-plus and value-add approaches across both open-ended and closed-ended funds. This involves acquiring properties requiring refurbishment, repositioning, or operating improvements, and actively managing them to enhance value. This strategy often involves targeted capital expenditure, development initiatives, and leasing programs aimed at improving occupancy rates and attracting higher-quality tenants. This entails greater risk due its reliance on successful execution of property improvements, exposure to development and leasing volatility, and the potential for delays or cost overruns that can materially impact returns.

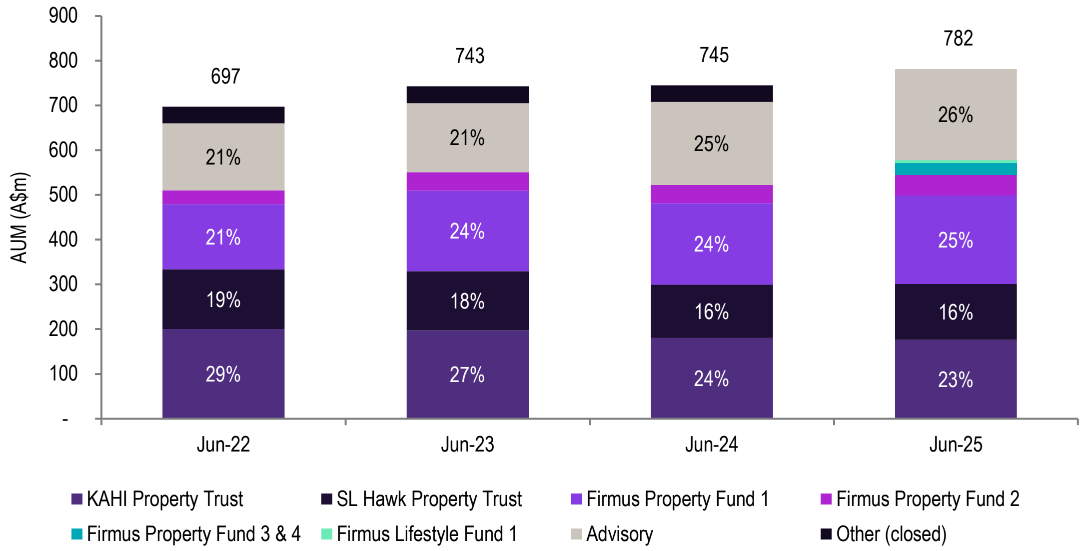
6.5 Firmus' closed end fund typically runs five-years, with options to extend the holding period by an additional one to two years if market conditions are not conducive to a sale. This timing supports Firmus' buy-to-

[21] Equivalent to S$652 million at an SGD:AUD foreign exchange rate of c. 1.199

improve philosophy, entering investments with a clear plan to enhance asset value and deliver returns to investors within a defined timeframe.

6.6 In line with this short-to-medium-term investment horizon, Firmus follows a capital recycling strategy, whereby assets are sold upon completion of their value-enhancement cycle and proceeds are redeployed into new opportunities. As a result, Firmus experiences limited growth in AUM with a CAGR of 3.9% in since 2022 as set out in the graph below.

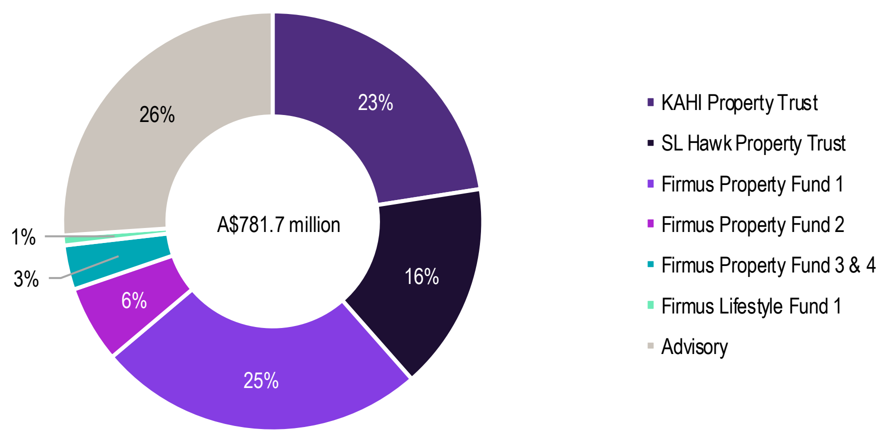
Figure 19 – Firmus historical AUM



Source: Firmus management, GTCF analysis
Notes: Translated to AUM using MAS exchange rates at each point in time in line with the following: 0.9590 (30 June 2022), 0.8983 (30 June 2023), 0.9000 (30 June 2024) and 0.8341 (30 June 2025)

6.7 Based on the latest external valuations performed, Firmus has approximately A$782 million[22] AUM across seven funds and advisory management services. Below we have included a breakdown of AUM by each portfolio:

Figure 20 – Firmus AUM breakdown



[22] Equivalent to S$652 million at an SGD:AUD foreign exchange rate of c. 1.199

Source: Firmus management, GTCF analysis

Figure 21 – Breakdown of funds and investments

Fund	Asset	Region	Segment	Strategy	Valuation Date	WALE	LVR	Value (A$m)
KAHI	Altone Shopping Centre	Australia	Retail	Core	31/12/2024	4.39	51.8%	42.5
KAHI	Phoenix Shopping Centre	Australia	Retail	Value-add	31/12/2024	4.40	69.6%	68.2
KAHI	280 Elizabeth Street	Australia	Office	Opportunistic	31/12/2024	0.24	57.1%	41.4
KAHI	14-16 Victoria Avenue	Australia	Office	Value-add	31/12/2024	1.98	43.4%	24.0
Total - KAHI						**3.12**	**58.8%**	**176.1**
SL Hawk	127 Creek Street	Australia	Office	Core Plus	30/06/2025	2.95	52.4%	125.0
Fund 1	Le Quest Mall	Singapore	Retail	Value-add	31/12/2024	1.35	57.6%	197.8
Fund 2	Tesla	Singapore	Industrial	Core	31/12/2024	6.80	51.8%	46.3
Fund 3	Eastcape	Singapore	Residential		31/12/2024			25.4
Fund 4	Circle Media	Singapore	Residential		31/12/2024			1.4
Lifestyle Fund 1	Other (non-real estate)	Singapore	F&B		31/12/2024			6.0
Assets under discretionary management								**577.9**
Assets under advisory management								203.8
Total asset valuation								**781.7**

Source: Firmus management, asset valuation and performance reports, GTCF analysis
Notes: 1) WALE by income and as at latest valuation date, except for KAHI assets which are as at 31 March 2025, 2) LVR calculated based on outstanding loan divided by asset valuation, 3) Singapore assets converted to A$ using an SGD:AUD foreign exchange rate of 1.199.

6.8 The key sources of revenue under Firmus' business model can be broadly categorised as follows:

- *Management fees* - This is the core revenue generator of the business, contributing to c. 78% of total audited revenue in FY24. In the FY25 audited accounts, the proportion of revenue generated from management fees dropped to c. 56%, however, this was largely due to the recognition of a large and one-off acquisition fee which is discussed further below.

- *Performance fees* - Performance fees are typically charged if investment returns exceed a predetermined benchmark or 'hurdle rate'. Performance fees contribute a relatively small portion of Firmus' total revenue, averaging 8% over the past three financial periods.

- *Advisory fees* - Firmus charges advisory fees based on tailored funds and asset management services provided to four family office clients. These fees consist of an annual fixed fee of between A$158,000 to A$240,000 for each client. In FY25, these fees totalled A$0.88 million.[23]

- *Acquisition fees* - Acquisition fees relate to one-off fees charged for the purchase of a property. In the FY25 audited accounts, Firmus recognised acquisition fees of A$2.6 million. These fees relate to deferred fees associated with a property acquisition within Firmus Property Fund 1 which was completed in August 2021. In accordance with the original agreement, both the payment and revenue recognition were deferred until June 2025.

- *Other fees* - Firmus also charges other fees such as development management fees and fund establishment fees.

[23] All fees referenced in this paragraph have been converted to A$ from S$ using an SGD:AUD foreign exchange rate of 1.199

Details of the AUM

6.9 Below we have provided further information on each of Firmus' investment funds.

KAHI Property Trust

6.10 The KAHI Property Trust was established as a holding trust for the acquisition of properties in Australia. As at 31 December 2024, the trust had investment properties valued at A$176.1 million, with a WALE of 3.12 years and a committed occupancy rate of 91.7%. KAHI currently holds 4 investments in Australia. Further information on each of these investments is included below.

Altone Park Shopping Centre

6.11 Altone is a neighbourhood shopping centre located in the established residential suburb of Beechboro, approximately 14 kms north-east of Perth's CBD. The centre comprises a gross lettable area of 8,140 square metres and occupies a substantial site of 26,701 square metres. An additional vacant lot of 2,000 square metres is situated on the western boundary of the property.

6.12 Originally acquired in 2018 as a value-add investment, Altone has since transitioned into a core asset following the completion of enhancement initiatives and refurbishments in 2020. The centre is anchored by two major supermarkets - Woolworths and Aldi - which together occupy approximately 57.9% of the total GLA and contribute around 38.6% of the gross passing income.[24] These anchors are complemented by 23 specialty tenancies (with one vacancy).

6.13 The property is 99.5% leased and has a WALE by income of 4.39 years.[25] As at 31 December 2024, Altone was valued at A$42.5 million, with a cap rate of 6.25%[26] which is supported by the low vacancy and relatively long WALE of the property. Outstanding debt for the asset is A$22.02 million, which equates to an LVR of 51.8%.[27]

Phoenix Shopping Centre

6.14 Phoenix is a sub-regional shopping centre located in Spearwood, approximately 17 kms south-west of Perth's CBD. The property spans a total site area of 57,493 square metres and includes a GLA of 21,344 square metres.[28] Since its original opening in 1971, the centre has undergone several expansions and refurbishments, with the most recent works completed in 2017, which added two standalone structures at the northern end of the site. The centre is anchored by Big W (discount department store), three supermarkets (Woolworths, ALDI, and Farmer Jacks), and one mini major (The Reject Shop) plus 47 specialty tenancies. Parking is provided via a mix of on-grade and multi-level facilities, accommodating approximately 1,330 vehicles.

6.15 Phoenix is currently considered a value-add asset and is planned for redevelopment with the intention to reposition it as a core holding, resulting in a relatively high vacancy rate of 11.3% of GLA. This redevelopment has been delayed due to objections raised by a major tenant. Firmus considers these objections to be unreasonable and has stated its intention to pursue legal action to resolve the matter,

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24 Colliers valuation report, 31 December 2024
25 KAHI quarterly report, 31 March 2025
26 IBID
27 KAHI quarterly report, 31 March 2025
28 Cygnet West valuation report, 31 December 2024

which is expected to take approximately 12 to 18 months. As at the latest valuation, Phoenix generates net passing income of A$3.72 million per annum[29] and has a WALE of 4.40 years by income.[30] The property currently has an outstanding loan balance of A$47.5 million, resulting in an LVR of 69.6%.[31] This exceeds the covenant threshold of 62.5%, however, Bankwest has agreed to provide covenant relief for the duration of the redevelopment period and has indicated a willingness to finance the associated AEI works.

6.16 The property was last valued at 31 December 2024 at A$68.2 million, with a cap rate of 7.50%.[32] Importantly, this valuation has been prepared on an 'as-is' basis, using the traditional capitalisation approach supported by a DCF method. The valuation assumes a focused strategic leasing campaign to reposition the centre in its current form, incorporating leasing incentives, landlord works provisioning, and a modest upfront capital allowance for external presentation, wayfinding, and basic amenity upgrades. Risks remain if Firmus cannot maintain occupancy levels and extend lease terms in the short term while resolving the redevelopment delay.

280 Elizabeth Street

6.17 280 Elizabeth Street is a strategically located property in Brisbane's core CBD, with development potential as the site benefits from flexible zoning that permits a mix of commercial and residential uses. The property was originally purchased under a core strategy and has since transitioned to an opportunistic investment with Firmus considering development options. The asset comprises a nine-level, purpose-built telephone exchange with a GLA of 10,600 square metres. It was recently fully leased to Telstra Corporation Limited under a triple net lease structure.[33] The property has an outstanding loan balance of A$23.65 million,[34] which equates to an LVR of 57.1%.

6.18 As at 31 March 2025, the property had a WALE of 0.24 years by both income and area.[35] However, the current lease expired on 26 June 2025, which Telstra have advised will not be renewed. As such, in the latest valuation of A$41.4 million[36] performed on 31 December 2024, CBRE have valued the property on the basis of a zero-renewal probability.

6.19 This valuation has been performed using the present value of the remaining Telstra lease income and a direct comparison approach to determine the combined land and building value. This valuation assumes the highest and best use of the site is the re-use of the existing building improvements for office purposes. Firmus has indicated that an integrated development represents the highest and best use of the property, noting that development above the heritage-protected GPO within the site's restricted view corridor is unlikely to receive Council support, which aligns with the assumption used by CBRE. However, the property's current vacancy introduces elevated risk to the valuation if Firmus is unable to secure a new tenant or if substantial capital investment is required for the integrated development to make the building suitable for future occupancy. These factors could materially impact both the income profile and long-term value of the asset.[37]

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[29] IBID
[30] KAHI quarterly report, 31 March 2025
[31] IBID
[32] IBID
[33] A type of lease agreement where the tenant is responsible for paying property taxes, building insurance and maintenance costs, in addition to base rent
[34] Firmus management
[35] KAHI quarterly report, 31 March 2025
[36] CBRE valuation report, 31 December 2024
[37] IBID

14-16 Victoria Avenue

6.20 14–16 Victoria Avenue is a 10-storey office building located in Perth's eastern CBD. Originally constructed in 1968, the property has undergone significant capital upgrades over the past decade, including a recent refurbishment that introduced modern end-of-trip facilities, a contemporary conference space, and a café in the lobby. The building comprises a total lettable area of 5,354 square metres, including 5,032.1 square metres of office space (94%) and 321.7 square metres of retail space (6%).[38] The site is zoned for combined office and retail use and occupies a land area of 968 square metres. Outstanding debt for the property as at 31 December 2024 is A$10.42 million.[39] which equates to a relatively low LVR of 43.4%.

6.21 The property is currently held under a value-add strategy by Firmus, who are proactively managing the relatively short lease expiry profile, with a WALE of 1.98 years by income.[40] The property also has a high vacancy rate, which was reported as 17.9% as at 31 December 2024.[41] We understand that Firmus is in the process of dividing one of the floors into three smaller tenancies, in contrast to the original plan to lease the entire floor to a single tenant. This is expected to materially increase the overall occupancy rate, given that each floor accounts for 10% of the total occupancy. The asset was last valued at 31 December 2024 at A$24.0 million, with a capitalisation rate of 8.00%.[42] The property was valued on an 'as-is' basis under a traditional capitalisation approach, supported by a DCF analysis as a secondary cross-check.

SL Hawk Property Trust

6.22 SL Hawk is a core-plus fund that was established in 2018 as a holding trust for the acquisition of 127 Creek Street in Brisbane, Queensland. The investment targets stable cash distributions over the term and an IRR in excess of 10% over a 10-year horizon.[43] The asset is a 24-storey, premium Grade B office building, which Firmus plans to maximise returns through proactive asset and lease management. Originally constructed in 1974, the building has undergone periodic refurbishments, with the most recent major upgrade completed in 2014.

6.23 As at 31 March 2025, the property reported a committed occupancy rate of 90.4%, reflecting a 4.3% percentage point increase from the previous quarter following the introduction of five new tenants.[44] The trust has a WALE of 2.95 years and as at 30 June 2025, the property was independently valued by CBRE on an 'as-is' bases at A$125.0 million at a capitalisation rate of 7.75.[45] Based on outstanding debt of A$65.53 million,[46] this equates to an LVR of 52.4%. The capitalisation approach was applied using estimated total income based on face market rents, adjusted for anticipated operating costs and projected income from existing vacancies to derive a net income on a fully leased basis. This income was capitalised in perpetuity at a rate of 7.75%, with adjustments made to reflect leasing risk, including allowances for letting-up periods, agent commissions, and tenant incentives. In parallel, CBRE performed a DCF valuation over a 10-year investment horizon, assuming a sale at the commencement of the year 11.

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[38] Cygnet West valuation report, 31 December 2024
[39] KAHI quarterly report, 31 March 2025
[40] IBID
[41] Cygnet West valuation report, 31 December 2024
[42] IBID
[43] Firmus information pack
[44] IBID
[45] CBRE valuation report, 30 June 2024
[46] Firmus management

Firmus Opportunity Fund

6.24 Firmus Opportunity Fund is an umbrella VCC Fund that was established in 2020 and contains the following sub-funds:

Firmus Property Fund 1

6.25 Fund 1 is a value-add investment in Le Quest Mall, a neighbourhood shopping centre and last-mile fulfilment hub located in Singapore's rapidly developing Bukit Batok West estate. The mall comprises a four-storey podium block with a diverse tenant mix across 49 retail shops, 49 restaurants, a supermarket, food court, management office, and carpark. The property spans a site area of 14,697 square metres with a lettable floor area of 5,116 square metres and generates monthly gross rent of approximately A$0.8 million.[47] The property has an outstanding loan of A$113.9 million, reflecting an LVR of 57.6%.[48] Firmus' investment in Le Quest Mall is nearing the end of its five-year typical holding period, presenting Firmus with a near-term divestment opportunity, with timing pending favourable market conditions.

6.26 As at 31 December 2024, Le Quest Mall has a committed occupancy rate of 97.60%. Tenancies generally range from 1-year to 5-year terms, and the property has WALE of 1.35 years by income at the time of the valuation.[49] According to a valuation report prepared by Savills, the fund has a value on an 'as-is' basis of A$197.8 million,[50] representing 25% of Firmus' total AUM.

6.27 The property has been valued by Savills using both the income capitalisation method and the direct comparison method. Under the income capitalisation approach, net income has been capitalised at a rate of 4.25% (refer to our discussion from paragraph 1.65). Despite historical challenges in generating sufficient cash flow, driven by rising all-in interest rates and occupancy stagnating around 80%, the fund has recently turned cash flow positive. Firmus anticipate that, upon sale of the asset, the fund will generate sufficient cash to repay outstanding obligations in full, including those owed to Firmus. The asset is approaching the end of its five-year hold period and is expected to be sold in the near term, subject to favourable market conditions. However, we note that risks remain elevated due to the short WALE, with 57% of leases by income expiring in 2025, 75% of which are attributed to anchor tenants.[51] This concentration of lease expiries elevates risk if Firmus is unable to retain these key tenants.

Firmus Property Fund 2

6.28 Fund 2 represents an industrial building that is leased to a single tenant being Tesla Motors Singapore Private Limited, a subsidiary of Tesla Inc. The building is Tesla's first integrated sales, service and delivery hub in Southeast Asia and has a relatively stable WALE of 6.80 years. The building comprises a three-storey car showroom/office and a two-storey car workshop with a lettable floor area of approximately 5,486 square metres.[52]

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[47] Equates to S$0.67 million using an SGD:AUD foreign exchange rate of 1.199
[48] Equates to S$95.0 million using an SGD:AUD foreign exchange rate of 1.199
[49] We note that, since the valuation as at 31 December 2024, the WALE for Le Quest Mall has improved somewhat to 2.6 years.
[50] Equates to S$165.0 million using an SGD:AUD foreign exchange rate of 1.199
[51] Property Fund 1 performance review, 31 December 2024
[52] Savills valuation report, 31 December 2024

6.29 The fund has an outstanding loan balance of A$24.0 million,[53] which equates to an LVR of 51.8%. It was last externally valued at 31 December 2024 by Savills who attributed the fund with a value of A$46.3 million[54] on an 'as-is' basis, representing 6% of Firmus' total AUM.

6.30 The property is currently undergoing sustainability upgrades aimed at achieving Green Mark Super Low Energy certification, with solar-generated electricity to be sold to the tenant, creating an additional income stream.

Other funds

6.31 The following two funds sit within the Firmus Opportunity Fund. However, we understand that they are newly established and contribute a minimal amount to Firmus' overall revenue:

- Firmus Property Fund 3 and Fund 4: Fund 3 and Fund 4 are recently established real estate development funds that consist of investments in build-to-sell residential developments in Singapore. As at 31 December 2024, the fund has a valuation of A$26.7 million,[55] which represents c. 3% of Firmus' total AUM. We have undertaken reasonable enquiries to obtain copies of third-party external valuation reports related to property in Fund 3 and Fund 4, however, we understand that given these funds were recently seeded, they have not yet had external valuations undertaken since inception of the fund. We have confirmed with Management that they have no reason to believe the value of the underlying property would have changed much since inception of the funds.

- Firmus Lifestyle Fund 1: Lifestyle Fund 1 is a Singapore-based credit fund established in 2025. The fund holds non-real estate investments in the F&B sector. As at 31 December 2024, the fund has a valuation of A$6.0 million,[56] contributing to only 0.8% of Firmus' total AUM. We have undertaken reasonable enquiries to obtain copies of third-party external valuation reports related to property in Lifestyle Fund 1, however, we understand that given these funds were recently seeded, they have not yet had external valuations undertaken since inception of the fund. We have confirmed with Management that they have no reason to believe the value of the underlying property would have changed much since inception of the funds.

6.32 In Q3 CY25 Firmus established two new funds, the Firmus Tactical Opportunities Fund 1 and Liveo Fund 1. Both funds are in the very early seeding stages, with negligible capital commitments to date, with no Firmus balance sheet commitment at the time of writing. Given the very early stages of the establishment of these funds, we have not considered them as part of our valuation assessment on the basis that a pool of potential purchasers is unlikely to attribute any value to these funds.

Advisory management

6.33 As at 30 June 2025, the advisory management division of Firmus managed AUM of A$203.8 million,[57] which is equivalent to c. 26% of Firmus' total AUM. This segment of the business provides tailored funds and asset management services to four related-party family offices, including Rockworth, a current shareholder of Firmus.

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[53] Equates to S$20.0 million using an SGD:AUD foreign exchange rate of 1.199
[54] Equates to S$38.6 million using an SGD:AUD foreign exchange rate of 1.199
[55] Equates to S$22.3 million using an SGD:AUD foreign exchange rate of 1.199
[56] Equates to S$5.0 million using an SGD:AUD foreign exchange rate of 1.199
[57] Equates to S$170.0 million using an SGD:AUD foreign exchange rate of 1.199

6.34 As part of this service, the family office appoints Firmus as a discretionary investment manager to provide advisory services in relation to the establishment of a family office and to manage the client's designated investments and assets. Under the agreement, Firmus provides the following services:

- *Investment advice across asset classes* - Firmus may advise on the buying, selling, exchanging, converting, and trading of securities including stocks, bonds, options, units, money market instruments, and alternative investments such as private equity, across global markets.

- *Execution support for transactions* - Firmus may assist in placing orders for securities transactions through selected brokers, dealers, banks, or other issuers.

- *Foreign currency transactions* - Firmus may also advise on the purchase, sale, exchange, or conversion of foreign currencies in both spot and forward markets.

6.35 The revenue model for this division comprises an annual fixed fee for each family office client, ranging from approximately A$0.16 million per annum to A$0.24 million per annum for each client. In FY25, these fees totalled A$0.88 million.[58] These agreements are ongoing but may be terminated by either party with 180 days' written notice. Upon termination, Firmus is entitled to fees and expenses pro-rated to the termination date, and termination does not affect any obligations arising from prior transactions.

Financial performance

6.36 Below we discuss the consolidated financial performance of Firmus.

[58] All fees referenced in this paragraph have been converted to A$ from S$ using an exchange rate of 0.8348

Figure 22 – Consolidated statements of financial performance

Consolidated statements of financial performance	FY23	FY24	FY25
A$'000	Audited	Audited	Audited
Management fees	6,619	6,110	6,231
Development and leasing fees	273	157	187
Advisory fees	730	827	875
Recurring funds management income	**7,622**	**7,093**	**7,292**
Acquisition/Transaction fees	164	-	3,118
Performance fees	677	768	689
Funds management income	**8,462**	**7,862**	**11,100**
Salaries and other staff costs	(3,608)	(3,404)	(4,011)
Other corporate costs	(1,286)	(1,683)	(580)
Rent costs	(292)	(347)	(346)
Funds management EBITDA	**3,275**	**2,428**	**6,164**
Depreciation & amortisation	(2)	(18)	(2)
Funds management EBIT	**3,273**	**2,410**	**6,161**
Other income / (expenses)	(236)	(6)	(246)
Reported EBIT	**3,037**	**2,404**	**5,915**
Interest income / (expense)	74	(1)	68
NPBT	**3,110**	**2,403**	**5,983**
Income tax benefit / (expense)	(314)	(252)	(437)
NPAT	**2,797**	**2,151**	**5,546**

Source: Annual reports, company information, GTCF analysis
Notes: (1) Management fees include investment management fee, fund administrator fee and trustee fee. (2) Total corporate costs include employee benefits, travelling & entertainment and other operating expenses. (3) All amounts have been converted to A$ using an SGD:AUD foreign exchange rate of c. 1.188.

6.37 We make the following comments regarding Firmus' financial performance:

- The business primarily derives its revenue from management fees charged across its various funds. These fees have remained relatively stable over the period from FY23 to FY25. Additional sources of recurring revenue include development, leasing and advisory fees, which have also demonstrated consistency during this timeframe.

- FY25 revenue and EBITDA include acquisition fees totalling A$2.6 million related to deferred fees associated with a property acquisition within Firmus Property Fund 1, completed in August 2021. In accordance with the original agreement, both payment and revenue recognition were deferred until June 2025.

- Employee benefits represent the largest component of corporate costs, averaging approximately 41% of funds management income across the past three financial years. These costs have remained relatively stable and have fluctuated in line with changes in headcount, which moved from 18 employees in FY23, to 16 and 18 in FY24 and FY25, respectively.

- The primary driver behind the reduction in corporate costs has been a decline in professional fees, which were minimal in FY25. Professional fees decreased from A$0.4 million in FY23 and A$1.2 million in FY24, contributing to the overall reduction in operating costs. Other components of corporate costs balance include, among others, travel & entertainment, commission, IT expenses, insurance and transportation.

Financial position

6.38 Below we discuss the consolidated financial position of Firmus.

Figure 23 – Consolidated statements of financial position

Consolidated statements of financial position A$'000	30-Jun-23 Audited	30-Jun-24 Audited	30-Jun-25 Audited
Assets			
Cash	6,592	3,497	6,722
Receivables	7,879	11,157	13,572
Financial assets	5,244	5,272	5,682
Other current assets	47	53	51
Property, plant and equipment	1,098	744	389
Total assets	**20,861**	**20,722**	**26,417**
Payables	3,160	1,228	1,276
Lease liabilities	1,092	770	423
Other current liabilities	311	246	605
Total liabilities	**4,563**	**2,244**	**2,304**
Net assets	**16,298**	**18,478**	**24,113**

Source: Annual reports, company information, GTCF analysis
Notes: (1) All amounts have been converted to A$ using an SGD:AUD foreign exchange rate of c. 1.188.

6.39 We make the following comments regarding Firmus' financial position:

- Cash balance has significantly increased to A$6.70 million as at 30 June 2025. However, this is expected to reduce to c. A$2.0 million following the payment of a A$4.8 million[59] dividend to Firmus shareholders prior to the completion of the Recapitalisation Transaction.

- Receivables comprise current and non-current balances.

  - As of 30 June 2025, total current receivables were c. A$7.7m, with approximately A$7.0m attributed to related party receivables. A portion of this relates to outstanding fees from Firmus Property Fund 1, as the fund was historically not generating sufficient cash flow to pay down liabilities. However, cash flow has recently turned positive, and the fund is paying ongoing management fees although the accrued fees remain outstanding. The related party balance in 2025 also c. A$2.7 million in deferred acquisition fees due from Firmus Property Fund 1 related to a property acquired in August 2021.

  - Non-current receivables largely relate to A$5.9 million[60] loan to Firmus Property Fund 1. This loan was originally issued in April 2021 as an interest-free, unsecured loan, and was previously scheduled for repayment by August 2025, with an option to extend for one year. The option to extend repayment of the loan was exercised in December 2024 and repayment is due on 31 August 2026.

[59] S$4.0 million converted using an SGD:AUD foreign exchange rate of 1.188
[60] The loan was originally extended as S$5.0 million

- Financial assets relate to a co-investment in the unquoted participating shares in Firmus Property Fund 1. This represents a 7% equity interest held by Firmus as at June 2024.

- Property, plant and equipment primarily includes leasehold office units under lease contracts, along with a small allocation to office equipment and computers.

- Payables mainly consist of accrued operating expenses and accrued payroll liabilities. A notable reduction in payables was recorded in the year ended June 2024, following the full settlement of a related party loan in November 2023.

Cash flow statement

6.40 Below we discuss the consolidated statement of cash flows of Firmus.

Figure 24 – Consolidated statements of cash flow

Consolidated statements of cash flow A$000	FY23 Audited	FY24 Audited	FY25 Audited
Cash flows from operating activities			
Operating profit before working capital changes	3,669	2,731	6,595
Changes in working capital			-
Trade and other receivables	(1,803)	(3,035)	(2,576)
Prepayments	(2)	(4)	(5)
Trade and other payables	(1,947)	(367)	48
Cash generated (used) in operations	**(84)**	**(674)**	**4,062**
Interest received	2	52	5
Interest paid	-	(80)	-
Income tax refund	-	4	68
Income tax paid	(513)	(322)	(140)
Net cash inflow / (outflow) from operating activities	**(596)**	**(1,022)**	**3,995**
Cash flows from investing activities			
Payments for property, plant and equipment	(13)	(9)	-
Purchase of financial assets at FVOCI	-	-	(311)
Proceeds on disposal of financial asset held at FVOCI	238	-	-
Placement of structured deposit	-	-	(594)
Interest received	-	-	49
Net cash inflow / (outflow) from investing activities	**225**	**(9)**	**(856)**
Cash flow from financing activities			
Repayment of lease liabilities inclusive of interest	(336)	(372)	(371)
Repayment from on behalf of related parties	2	16	(77)
Amount due to immediate holding company	22	(22)	-
Loan from a related party	1,781	-	-
Repayment made to loan from related party	(238)	(1,544)	-
Loan to a related party	-	(439)	(12)
Repayment from a related party	-	261	178
Net cash inflow / (outflow) from financing activities	**1,231**	**(2,099)**	**(282)**
Net increase / (decrease) in cash and cash equivalents	**860**	**(3,130)**	**2,858**
Cash and cash equivalents at the beginning of the financial year	6,068	6,592	3,497
Effects of exchange rate changes on cash and cash equivalents	(336)	35	(225)
Cash and cash equivalents at year end	**6,592**	**3,497**	**6,129**

Source: Annual reports, GTCF analysis.
Notes: (1) All amounts have been converted to A$ from S$ using an SGD:AUD foreign exchange rate of 1.188. (2) During the year the Company placed a A$0.6 million structured deposit with a licensed bank, which results in the small discrepancy between cash at bank on the balance sheet (inclusive of this deposit amount) and cash and cash equivalents at year end in the cash flow statement (exclusive of the deposit amount). .

6.41 *Operating cash flow* – Net cash from operating activities returned positive in FY25 following a significant increase in operating profit before working capital changes, resulting in an injection of cash flow into the business.

6.42 *Investing cash flow* – Investing activity has been minimal for the company over the past three periods and is largely driven by the purchase and disposal of financial assets to employees which relate to unquoted participating shares in Firmus Property Fund 1.

6.43 *Financing cash flow* – Financing cashflows mainly relate to lease liability repayments and related party transactions. This includes a substantial receipt in FY24 following the full repayment of a related party loan in November 2023, totalling A$1.5 million.

7. Profile of the Merged Group

Overview

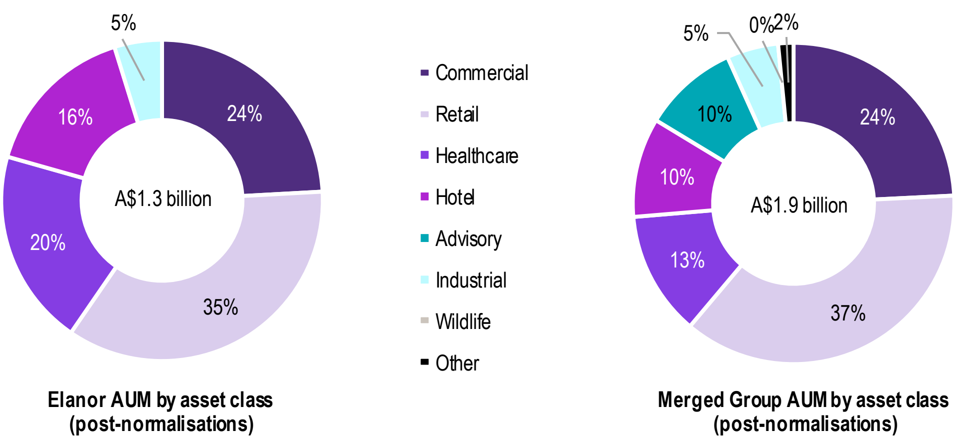
7.1 The Recapitalisation Transaction marks a significant strategic reset for ENN, combining a substantial capital injection from Rockworth with the acquisition of Singapore-based Firmus. This transaction is intended to stabilise ENN's balance sheet, reduce gearing to sustainable levels and provide a platform for renewed growth following a period of financial distress and the unwinding of the CLC mandate. Rockworth's investment of up to A$125 million will enable ENN, in conjunction with the Asset Realisation Program, to repay its existing Keyview Facility and redeem the Elanor Corporate Notes in full. Upon completion, Rockworth will increase its holding in ENN from 12.8% to approximately 48.4%.

7.2 The integration of Firmus introduces a new dimension to ENN's platform, adding approximately A$780 million of AUM across retail and office sectors in Singapore and Australia. This acquisition supports ENN's ambition to pursue a Pan-Asian growth strategy, leveraging Rockworth's regional expertise and capital relationships to access new markets and diversify its earnings base.

7.3 However, the transaction also introduces execution and governance risks. The Merged Group will operate with a concentrated shareholder base, with Rockworth approaching majority control, and Firmus' CEO, SKL, who is also an existing Director, retaining a leadership role during the integration period and being able to nominate one Director. These arrangements heighten the potential for related party transactions, particularly given Rockworth's dual role as both a major securityholder and a strategic partner in sourcing and co-investing in deals. While ENN has committed to strengthening its governance framework, the effectiveness of these measures will be critical in mitigating conflicts of interest and maintaining investor confidence.

7.4 Based on the latest AUM of Elanor and Firmus on a standalone basis, the Merged Group will operate with approximately c. A$2.1 billion in total AUM on a post-normalisation basis, with Elanor providing c. A$1.3 billion of funds and Firmus providing c. A$0.8 billion with the breakdown by asset classes summarised in the graph below.

Figure 25 – Elanor and Merged Group (pro-forma) AUM by asset class



Source: Elanor Management, Firmus Management, GTCF analysis
Note (1): AUM post-normalisation excludes the ECF AUM. (2): 'Other' consists of residential and non-real estate investments. The combined AUM of Elanor and Firmus, presented on a post-normalisation basis to reflect the divestment of non-core assets (and divestment of ADIC assets) and the discontinued CLC Mandate, represent a strategically aligned and scalable platform.

7.5 Both firms share a focus on commercial and retail real estate, which remain the largest asset classes within the Merged Group. The merger also enhances the Merged Group's international footprint, leveraging Firmus' existing relationships with sources of capital in Asia to facilitate broader access to international markets and capital.

Corporate and governance structure

Board and management composition

7.6 The Elanor Board currently comprises a majority of independent Directors and includes a nominee representative appointed by Rockworth under the existing Rockworth alliance agreement. At completion of the Recapitalisation and Firmus Acquisition, Rockworth will retain the right to nominate one Director to the Elanor Board. Rockworth's representative on the Board was previously SKL, however, from 28 July 2025 onwards, SKL will remain on the Board but will act independently of, and no longer represent, Rockworth's interests in Elanor.

7.7 SKL has also agreed to remain as the CEO of Firmus during an integration period following completion of the Firmus Acquisition.

7.8 As part of the Recapitalisation Transaction, Elanor has entered into two governance-related agreements to formalise its ongoing relationships with Rockworth and SKL being the New Strategic Alliance Agreement and the Relationship Agreement, respectively.

7.9 Under the New Strategic Alliance Agreement, Elanor and Rockworth have agreed to collaborate on identifying and pursuing mutually beneficial opportunities in real estate funds management across Australia and Asia. The alliance is non-exclusive, allowing both parties to pursue opportunities independently. The agreement provides Rockworth with:

- The right to nominate one Director to the boards of EIL and Elanor Funds Management Limited (EFML), while it holds at least 10% of the outstanding Securities.
- The right to nominate a representative to Elanor's Board Transaction Approval Committee and to Elanor's Investment Committee while holding more than 25% of the outstanding Securities on a fully diluted basis.
- Certain rights to participate in any broad-based market sell-downs of its Securities, including the ability for Elanor to express allocation preferences.

7.10 The Relationship Agreement with SKL mirrors several of these governance features. While SKL holds at least 10% of the Securities, he is entitled to:

- Nominate one Director to the boards of EIL and EFML.
- Provide reasonable notice to Elanor of any intention to dispose of a material number of Securities and allow Elanor to participate in any broad-based bookbuild process, subject to price neutrality.

Capital structure

7.11 If the Recapitalisation Transaction is completed, Elanor will issue 141,281,733 new Securities in aggregate to the Firmus shareholders. This will comprise of 98,897,213 Securities issued to Rockworth and 42,384,520 Securities issued to SKL. The table below summarises the updated capital structure of the Merged Group. This is presented after considering the Challenger Clawback, discussed in paragraph 2.21, and the exercise of Penny Warrants by Rockworth, discussed in paragraph 2.10.

Figure 26 - Pro-forma total ordinary Securities of the Merged Group

Merged Group ordinary Securities post Recapitalisation Transaction	Number of Securities	% of Merged Group
Current outstanding ordinary Securities[1]	139,824,879	46.1%
Remaining clawback of Challenger securities	(7,903,398)	(2.6%)
Number of Securities to be issued to Firmus Securityholders (Rockworth)	98,897,213	32.6%
Number of Securities to be issued to Firmus Securityholders (SKL)	42,384,520	14.0%
Exercise of Penny Warrants (Rockworth)	30,000,000	9.9%
Merged Group total pro-forma securities post completion	**303,203,214**	**100.0%**

Source: Management, GTCF analysis
Note: (1) Post the first tranche of the Challenger Clawback and includes Rockworth's existing Securityholding of approximately 12.8%.

7.12 As of the date of this Report, Rockworth holds approximately 12.8% of the outstanding Securities. Following the completion of the Recapitalisation Transaction, including the exercise of the Penny Warrants, Rockworth's ownership in Elanor is expected to increase to approximately 48.4%. Furthermore, SKL will become a new Elanor Securityholder and will hold approximately 14.0% of the Securities in the Merged Group.

7.13 In Figure 27, we set out the expected top five largest securityholders of the Merged Group should the Recapitalisation Transaction proceed.

Figure 27 - Merged Group pro-forma Securityholders by total interest

Merged Group pro-forma Securityholders by interest Securityholder	Number of Securities	% of Merged Group
Rockworth Capital Partners	146,830,180	48.4%
Su Kiat Lim	42,384,520	14.0%
Perpetual Investments	16,042,860	5.3%
Mr Glenn N Willis	5,999,591	2.0%
Largest five Securityholders of the Merged Group	**211,257,151**	**69.7%**
Remaining Securityholders	91,946,063	30.3%
Pro-forma total Securities outstanding post completion	**303,203,214**	**100.0%**

Source: Management, GTCF analysis.

Merged Group's pro-forma financial information

7.14 The pro-forma balance sheet of the Merged Group is set out below. Grant Thornton Corporate Finance has not reviewed the pro-forma financial information. Refer to the NoM for detailed assumptions. We note that the pro forma financial information has been derived from the unaudited management accounts of Elanor and audited management accounts of Firmus.

Figure 28 - Merged Group's pro-forma balance sheet

Pro-forma consolidated statement of financial position A$m	Elanor 30-Jun-25 Unaudited	Pro-forma adjustments	Pro-forma 30-Jun-25 Unaudited
Assets			
Cash	7.7	7.2	14.9
Receivables	50.3	13.6	63.9
Contract asset	16.1	(14.4)	1.7
Financial assets	17.4	5.7	23.1
Other current assets	0.6	0.1	0.7
Property, plant and equipment	0.9	0.4	1.3
Equity accounted investments	85.1	-	85.1
Intangibles	1.1	28.7	29.8
Total assets	**179.2**	**41.2**	**220.4**
Liabilities			
Payables	14.6	1.3	15.9
Lease liabilities	0.4	0.4	0.8
Other current liabilities	16.6	(12.3)	4.3
Interest bearing liabilities	112.7	(47.7)	65.0
Other non-current liabilities	0.2	0.6	0.8
Total liabilities	**144.5**	**(57.7)**	**86.8**
Net assets	**34.7**	**98.9**	**133.6**
Perpetual Notes	**-**	**55.0**	**55.0**

Source: Management, GTCF analysis

7.15 We make the following comments regarding the pro-forma adjustments for the Merged Group:

- *Recapitalisation* - The impact of Rockworth's A$125.0 million investment has been reflected which comprises the provision of a A$70.0 million Senior Debt Facility and A$55.0 million Perpetual Notes. The proceeds will provide additional working capital and be used for the repayment of various liabilities including the existing Keyview Facility and Elanor Corporate Notes in full.

- *Firmus Acquisition* - The pro-forma balance sheet reflects the consolidation of Firmus, which includes a preliminary estimate of goodwill recorded in intangibles based on business combination accounting standards. Cash has also been adjusted downward by A$4.8 million to reflect the payment of a pre-completion dividend to the shareholders of Firmus.

- *Challenger Clawback* - Cash has been adjusted to reflect the negotiated break-fee payable by CLC to Elanor as part of the Challenger Clawback and the contract asset has been written-off which relates to investment management rights acquired by Elanor as part of the partnership with Challenger.

- *Perpetual Notes* - In line with discussion in paragraph 1.48, the Perpetual Notes issued as part of the strategic alliance with Rockworth are intended to be classified as equity and are therefore presented below net assets.

8. Valuation methodologies

Introduction

8.1 As discussed in Section 1, our fairness assessment involves comparing the fair market value of Elanor before the Merger on a control basis with the fair market value of the Merged Group on a minority basis.

8.2 Grant Thornton Corporate Finance has assessed the value of Elanor and of the Merged Group using the concept of fair market value. Fair market value is commonly defined as:

"the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length."

8.3 Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

Valuation methodologies

8.4 RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers, and prospectuses. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets.
- Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets.
- Amount available for distribution to security holders in an orderly realisation of assets.
- Quoted price for listed securities, when there is a liquid and active market.
- Any recent genuine schemes received by the target for any business units or assets as a basis for valuation of those business units or assets.

8.5 Further details on these methodologies are set out in Appendix A to this Report. Each of these methodologies is appropriate in certain circumstances.

8.6 RG 111 does not prescribe any of the above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question, and the availability of relevant information.

Selected valuation methods

8.7 In assessing the value of Elanor on a standalone basis and in the context of the Merger with Firmus is based on a sum-of-the-parts (SOTP) approach, adopting the aggregate of the following valuation methodologies:

- *Funds Management Platform* - The fair market value of the Funds Management Platform has been assessed utilising the Market Approach, based on the EBIT multiple of observed transactions. This methodology benchmarks Elanor against comparable previous transactions in the real estate funds management industry, applying market-derived earnings multiples to assess relative valuation. This method is appropriate given the number of transactions that have occurred in the real estate funds manage business in recent years, and the general lack of availability of directly comparable publicly listed peers.

- *Value of remaining net tangible assets* - with respect of other assets and liabilities considered surplus to the Funds Management Platform that are not captured as part of the Market Approach, we have assessed the market value based on the latest available unaudited management accounts.

8.8 We have not been able to undertake a cross-check for the valuation of ENN and Merged Group due to several key limitations. Firstly, ENN's shares are currently suspended from trading on the ASX, which precludes the use of recent share price or market capitalisation as a reference point for valuation. Secondly, management has not provided detailed long-term financial forecasts to enable a robust discounted cash flow (DCF) analysis. Finally, even with detailed long-term financial forecasts, the current circumstances of the business, including significant financial distress, operational uncertainty, and reliance on short-term asset realisations, prevent the use of forward-looking assumptions beyond the immediate term with any degree of reliability. As a result, our valuation is based on a sum-of-parts approach and market-based multiples, with appropriate adjustments for risk and uncertainty.

9. Valuation assessment of Elanor before the Merger

Introduction

9.1 The assessment of Elanor's fair market value immediately prior to the Recapitalisation Transaction requires careful consideration of a range of interrelated factors that collectively create heightened uncertainty. While the valuation is undertaken on a market value basis, consistent with the principles set out in ASIC Regulatory Guide 111, the Group is operating under significant financial distress and operational constraints. The Group has breached covenants under its Elanor Corporate Notes and the Keyview Facility, necessitating ongoing engagement with financiers and reliance on forbearance arrangements. These breaches, coupled with limited access to new sources of funding, have placed the Group in a position where liquidity is tightly managed and dependent on the timely completion of asset realisations. The conditional nature of lender support introduces a degree of execution risk that is atypical for a business of this nature.

9.2 To address these pressures, Elanor has embarked on an asset disposal program aimed at reducing gearing and restoring balance sheet flexibility. However, progress has been slower than initially anticipated, reflecting both market conditions and the characteristics of the underlying assets. In the interim, the Group's working capital position remains constrained, exacerbated by the structure of certain managed funds which are highly leveraged to meet recurring management fee obligations. This has resulted in a substantial receivables balance, the recovery of which is uncertain and dependent on the successful execution of the disposal program.

9.3 The stabilisation of Elanor's funds management platform is also being tested with the unwinding of the CLC Mandate, scheduled for October 2025, resulting in the loss of a significant proportion of AUM and associated recurring fee income. While the transition is being managed in an orderly manner, the implications for scale, earnings stability, and cost efficiency are material. Further uncertainty arises from external corporate activity. The unsolicited takeover proposal for ECF introduces the possibility of a potential replacement of the RE and termination of Elanor's IMA and PMA. While the outcome of this process remains uncertain at the time of writing, Management considers it likely that the IMA and PMA with Elanor will be terminated, resulting in another substantial reduction to future AUM. At the same time, if the Recapitalisation Transaction is not completed, and in the absence of an alternative transaction, the Group may not be able to continue as a going concern.

9.4 These factors collectively create a valuation environment characterised by elevated risk and uncertainty. While the Group is under financial distress, the valuation must reflect the price that informed and willing, but not anxious, parties might reasonably agree in an arm's length transaction. Accordingly, our valuation assessment does not adopt a distressed or liquidation premise, but at the same time we take into account the conditionality of funding, the timing and quantum of asset sales, the transition of key mandates, and the potential variability in future earnings. This approach ensures that the valuation remains consistent with the requirements of ASIC RG 111 while providing a balanced and transparent view of value in the context of the Group's current circumstances.

9.5 Our assessment of Elanor has been prepared on a sum-of-parts basis, reflecting the nature of the Group's business model and asset base. This approach separately considers:

- The value of the Funds Management Platform, which generates recurring fee income from managing a diversified portfolio of real estate funds based on the stabilised AUM of the business; and

- The value of assets and liabilities not captured within the AUM platform valuation, including Elanor's co-investments in managed funds, loans and receivables, and other balance sheet items.

Figure 29 – Valuation summary based on the Market Approach

Elanor - Valuation summary A$ '000 (unless otherwise stated)	Reference	Low	High
Enterprise value of the Funds Management Platform	*Figure 30*	31,430	40,930
Net tangible asset adjustment/other valuation items	*Figure 37*	(13,605)	(3,217)
Equity value of ENN on a standalone, control basis		**17,824**	**37,712**
Number of Securities outstanding[1]		131,921	131,921
Value per Security on a standalone, control basis (A$)		**0.14**	**0.29**

Source: Management, GTCF analysis.
Notes: (1) Post the completion of the Challenger Clawback.

Valuation of Funds Management Platform

9.6 In the following table we summarise our valuation of the Funds Management Platform based on the EBIT approach which is linked to the normalised AUM after the Asset Realisation Program.

Figure 30 – Valuation summary of the Funds Management Platform

Valuation summary - Elanor Funds Management Platform A$ '000 (unless otherwise stated)	Reference	Low AUM $1.3b	High AUM $1.3b
Assessment of normalised maintainable EBIT	*Figure 32*	3,000	4,000
Adopted EBIT multiple	*Section 9*	6.0x	6.5x
Enterprise value of the Funds Management Platform		**18,000**	**26,000**
Termination fee/negotiated fee related to ECF	*Section 9*	7,500	9,000
Earnings related to managed funds included in the Asset Realisation Plan	*Section 9*	5,930	5,930
Enterprise value of the Funds Management Platform		**31,430**	**40,930**

Source: Management, GTCF analysis.
Notes: (1) Both the low and high end of our range adopt the assumption that EFML is removed as the RE for ECF, subsequently reducing normalised AUM by c. A$523 million. The associated reduction in recurring management fees is partially offset by the payment of a one-off termination fee/negotiated payment of c. A$7.5 to A$9 million, which is discussed in further detail below.

Normalised EBIT

Maintainable AUM

9.7 As set out on the introduction above, Elanor is in the midst of the Asset Realisation Program to address the challenges facing the business by strengthening the balance sheet of the Group and better positioning the portfolio of managed funds to improve future performance. Set out in the following table is the total AUM of Elanor as of June 2025, with adjustments to reflect assets that were sold between June 2025 and October 2025, as well as assets that are planned for disposal in the remainder of FY26 to reflect Management's expectation of a maintainable level of AUM for the Group going forward.

Figure 31 – Summary of maintainable AUM

Maintainable AUM A$ (unless otherwise stated)	As at Jun-25	Completed divestments	Planned divestments	CLC/ADIC mandates	Norm. AUM (pre-ECF)	Loss of ECF	Norm. AUM (post-ECF)
Elanor Property Income Fund	4.2	(4.2)	-	-	-	-	-
Tweed Mall Fund	91.0	-	(91.0)	-	-	-	-
Hunters Plaza Syndicate	54.0	-	(54.0)	-	-	-	-
Bluewater Square Syndicate	33.0	(33.0)	-	-	-	-	-
Belconnen Markets Syndicate	65.3	-	(65.3)	-	-	-	-
Waverley Gardens Partnership	167.8	(167.8)	-	-	-	-	-
Fairfield Centre Syndicate	103.0	-	(103.0)	-	-	-	-
Riverside Plaza Syndicate	94.2	-	(94.2)	-	-	-	-
Clifford Gardens Fund	171.1	-	-	-	171.1	-	171.1
Warrawong Plaza Fund	192.0	-	-	-	192.0	-	192.0
Riverton Forum Fund	113.3	-	-	-	113.3	-	113.3
Total retail	**1,088.8**	**(205.0)**	**(407.4)**	**-**	**476.4**	**-**	**476.4**
ECF	522.7	-	-	-	522.7	(522.7)	-
Stirling Street Syndicate	27.4	(27.4)	-	-	-	-	-
Burke Street Fund	5.5	(5.5)	-	-	-	-	-
19 Harris Trust	148.0	-	-	-	148.0	-	148.0
Elizabeth Street Fund	176.2	-	-	-	176.2	-	176.2
Total office	**879.8**	**(32.9)**	**-**	**-**	**846.9**	**(522.7)**	**324.2**
Elanor Healthcare Real Estate	266.0	-	-	-	266.0	-	266.0
Broadmeadows	64.3	-	-	-	64.3	-	64.3
EHAF	393.5	(75.0)	(105.9)	-	212.7	-	212.7
Elanor Wildlife Park Fund	66.8	-	(66.8)	-	-	-	-
Total other	**790.6**	**(75.0)**	**(172.6)**	**-**	**543.0**	**-**	**543.0**
CLC	2,188.0	-	-	(2,188.0)	-	-	-
ADIC	648.2	-	(648.2)	-	-	-	-
Total	**5,595.5**	**(312.9)**	**(1,228.3)**	**-**	**1,866.2**	**(522.7)**	**1,343.6**

Source: Management, GTCF analysis

9.8 *Divestments completed between 30 June and 31 October* - The settlement of three assets were completed in the period June to August 2025.

- Waverley Gardens, the only asset in the standalone Waverley Gardens Fund which represented approximately A$167.8 million in AUM, was settled during July 2025 for gross sales proceeds of A$163 million. Proceeds were also used to pay out ENN's co-investment stake and accounts receivables.
- The divestment of the Mayfair Hotel in Adelaide, which was part of the EHAF portfolio, was settled on 5 August 2025 for gross sales proceeds of A$75 million which were used in full for debt repayments at the fund level which assisted in materially reducing the gearing which should assist in expediting the recovery of ENN's receivable.
- The settlement of Stirling Street occurred in the last week of August 2025 for gross sale proceeds of A$27.5 million, representing a 3.3% premium to the property's book value as at 30 June 2025. Proceeds were used for the payment of the ENN co-investment stake, accrued fees, and repayment of fund level debt.

- The settlement of Bluewater Square (the single asset in the Bluewater Square Syndicate) occurred in September 2025 for gross sale proceeds of A$29.1 million (before adjustments and costs). There is a deferred payment of A$2.9 million to be received in 12 months (September 2026). Proceeds were used to partially repay the outstanding related party loan owing to ENN, which is held as a financial asset on the balance sheet.

9.9 *Remaining planned asset disposals* - Total AUM associated with managed funds that have underlying assets identified for disposal amounts to approximately A$580 million (or A$1.2 billion, including the planned divestment of ADIC assets) and include assets from the retail, office, and hotels segments. Management have indicated that there is an expectation that these assets will be divested within the next 9 to 12 months, and as such, we have excluded them from our assessment of maintainable AUM going forward.

9.10 *Unwinding of the CLC Mandate* - The termination of the CLC Mandate scheduled for October 2025.

9.11 *Divestment of the ADIC assets* - As part of the unwinding of the CLC Mandate, Elanor retained the right to manage approximately A$648 million of retail and hotel assets jointly owned by ADIC and CLC. However, ADIC has indicated their intention to dispose of the underlying properties which will result in a loss of the AUM. This divestment is unrelated to the unwinding of the CLC Mandate or ENN's Asset Realisation Program and was driven by ADIC's own commercial purposes.

9.12 *Potential replacement as investment manager of the ECF* - As discussed previously, Management considers it likely that EFML will be replaced as RE for ECF, and as such ENN will not retain the management rights of ECF. We have therefore undertaken our valuation on the basis that ECF AUM is lost, and ENN receives a termination/negotiated payment in line with the terms of the investment management agreement.

9.13 Based on the above factors, we have undertaken our valuation assessment assuming that the ENN AUM normalises at A$1.3 billion.

Maintainable EBIT

9.14 In assessing normalised EBIT, we have relied on Management's normalised FY26 earnings forecast, which has been prepared on a pre-AASB 16 basis as information on a post-AASB 16 basis was not available. We do not consider this to have a material impact on our valuation because the effect of AASB 16 on EBIT is less prominent. Under AASB 16, lease expenses are replaced by amortisation of right-of-use assets and interest on lease liabilities, so the only difference would be the reclassification of a small portion of lease payments as interest, which is excluded from EBIT on a post-AASB16 basis. Given the relatively small scale of lease commitments for Elanor, this difference is immaterial for valuation purposes. Further, our valuation approach only relies on comparable transactions, many of which occurred prior to the introduction of AASB 16 and were based on pre-AASB 16 financial metrics.

9.15 We have reviewed Management's projected earnings for FY26, which have been adjusted to reflect the lower levels of recurring AUM anticipated, as well as a streamlined cost base that aligns with the significant rebasing of the Company's expenses to accommodate the reduced scale of the business moving forward. The following table sets out a summary of our assessment of the Group's maintainable EBIT.

Grant Thornton

Figure 32 – Summary of maintainable EBIT

Assessment of maintainable EBIT A$ '000 (unless otherwise stated)	AUM $1.3b Low	AUM $1.3b High
Maintainable management fees (net of rebates)	10,232	10,232
Maintainable cost recoveries	1,497	1,497
Maintainable asset management fees	-	-
Maintainable leasing fees	791	791
Total maintainable revenue	**12,521**	**12,521**
Less: Salaries, on-costs, and other costs	(9,405)	(8,061)
Maintainable EBITDA	**3,116**	**4,459**
EBITDA %	25%	36%
D&A	(200)	(200)
Maintainable EBIT	**2,916**	**4,259**
Rounded maintainable EBIT	**3,000**	**4,000**
Rounded EBIT %	24%	32%

Source: Management, GTCF analysis.

Maintainable Revenue

9.16 Net management fee is calculated based on the agreed percentage of AUM for the ongoing managed funds and it is in line with the historical average. These fees are net of management fee rebates, which reflect partial returns or agreed discounts on management fees for clients. Fee rebates are based on the actual information on a fund-by-fund basis provided by Management.

9.17 It is noteworthy that approximately 27% of the net management fee income is attributable to EHAF; however, as at the date of this report, up until recently EHAF was not actively remitting management fees, and historical fees remain largely unpaid. The outlook for EHAF is anticipated to improve following the sale of the Mayfair Hotel and an expected rebound in market conditions during peak holiday periods, and we understand that EHAF has recently resumed paying management fees. Despite the resumption of payment, there remains a material risk that, should recent performance improvements not prove sustainable, management fees could revert to accruing without collection. This diminishes the quality of the Group's earnings and may adversely impacts cash flows available for the servicing of debt obligations.

9.18 Cost recoveries represent recharges to the managed funds for services provided in accordance with the various management agreements. These are calculated on a fund-by-fund basis by Management based on the historical cost incurred and in line with the contractual arrangements.

9.19 Asset management fees relate entirely to asset management services provided to ECF, as other assets that have historically generated asset management fees are planned for divestment. On the basis that it is not expected that ENN retains the management rights for ECF moving forward, we have not included any asset management fees in our assessment of normalised earnings.

9.20 Leasing management fees represent income derived from the negotiation and execution of tenant leasing transactions across the Group's managed property funds. These fees are inherently variable, as they are recognised only when new leases are arranged or existing agreements are renegotiated. To establish a normalised and sustainable level, we have adopted an average of the annual forecast leasing management fees for FY26 to FY28 across managed funds to be retained.

9.21 Other fees primarily include hotel asset management fees, development management fees, and transactional income. We have excluded any revenue from these fees on the basis that: 1) Hotel asset management fees effectively net to zero, as the Group passes these fees onto the external hotel asset manager, 1834 Hospitality; 2) Development management fees are earned somewhat sporadically given property development is not a core part of the Group's business operations; and 3) Transaction fees are non-recurring by nature and the Group is currently focussed on stabilising operations rather than transacting on new assets, at least in the short to medium term.

Normalised cost structure

9.22 It is difficult to assess Elanor's normalised cost structure at this stage because the business is in the midst of the Asset Realisation Program and operating costs are expected to continue to reduce as assets are progressively sold. While Management has provided a monthly forecast for FY26, the disposal program is not expected to be completed until the latter part of the year, and it may occur with timing different from what is currently anticipated. As a result, the cost base will not fully stabilise until after the Asset Realisation Program concludes. To estimate a normalised cost structure, we have therefore largely annualised the forecast for the final month of FY26, which we consider to be more representative of the ongoing cost profile once all planned disposals have been completed. We consider this approach reasonable because the current and near-term cost base is distorted by transitional factors associated with the Asset Realisation Program and using historical or interim run-rate costs would overstate the ongoing expense profile. By annualising the final month of FY26, when the disposal program is expected to be complete, we capture a cost structure that is more representative of the business on a steady-state basis.

9.23 The June FY26 cost base reflects a significant reduction on staff salaries and on-costs expected to occur over FY26, as well as other cost savings initiatives such as reducing IT and professional services expenses. Annualised total costs for the month of June 2025 were approximately A$26.1 million[61] compared with a normalised total cost base of approximately A$10.8 million in our valuation assessment. This reduction is largely driven by the A$16.9 million in annual cost savings Management expect to achieve from the original FY25 budget cost base as a result of the cost savings initiatives implemented by Management and communicated to the market. The expected staff cost savings are reflective of the significantly lower asset base of the business after the conclusion of the unwinding of the CLC Mandate, the conclusion of the Asset Realisation Program and planned divestment of ADIC assets, as well as the loss of the AUM associated with ECF. We consider it reasonable to expect there to be a significant rationalisation of the employee base as the business goes through this large transition.

9.24 IT costs are expected to decrease due to fewer licensing needs as the workforce is streamlined. The business also anticipates lower professional service fees by reassessing current providers and considering alternatives suitable for its reduced scale.

9.25 Based on discussions with Management, we understand that the business had already in excess of A$10 million in annualised cost savings as a result of the cost saving initiatives and is confident that further savings identified are achievable to reach the proposed target cost structure. We note that Management expects to incur c. A$1.2 million to A$2.0 million in one-off costs to implement the cost savings initiatives, primarily related to staff redundancy expenses. We have considered these costs in our valuation assessment.

[61] After normalising for transaction costs, which were abnormally high in June 2025.

9.26 In our valuation assessment we have assumed Elanor loses the management rights of ECF, which represents AUM of c. A$0.5 billion. In this scenario, we have adjusted the cost structure to reflect the expected reduction in activity based on detailed cost reduction information provided by Management if this circumstance were to eventuate.

9.27 We have calculated a normalised level of depreciation and amortisation by removing the amortisation of acquired contract which is in relation to the CLC Mandate and normalising the depreciation of PPE, considering that the carrying value in the unaudited management accounts is only c. A$1 million.

9.28 We have adopted a normalised cost structure between 0.60% and 0.70%, which we have benchmarked against industry norms to test the reasonableness of our assumptions. The Management Expense Ratio (MER) is a widely adopted metric in the funds management industry, particularly for externally managed REITs and pooled investment vehicles, as it measures fund-level costs relative to AUM from an investor perspective. However, MER is not directly applicable to a funds management platform such as Elanor, as it does not capture the economics of the management company itself. Accordingly, for the purpose of our benchmark, we have adopted a Platform Expense Ratio (PER), which measures the operating costs of the management platform as a percentage of AUM. PER is commonly used by analysts and investors as a proxy for cost efficiency and scalability in funds management businesses. It provides a scale-adjusted benchmark that allows comparison across platforms of different sizes and business models, even though absolute cost structures may vary.

Figure 33 – Platform Expense Ratio of comparable transactions

Comparable Transactions Date	Target Company	Acquirer	EV (A$m)	AUM (A$m)	LTM Expense (A$m)	PER (%)
Australian Real Estate Fund Managers						
May-24	CMW EU Platform	Stoneweg	457	6,200	(59)	0.95%
Apr-23	Challenger Real Estate[1]	Elanor Investors Group	38	3,400	(23)	0.69%
Sep-21	MaxCap	Apollo	300	4,000	(22)	0.55%
May-21	APN Property Group	Dexus	320	3,208	(12)	0.38%
Apr-21	PrimeWest Group	Centuria Capital Group	428	5,000	(10)	0.21%
Jun-20	Augusta Capital Limited	Centuria Platform Investments	81	1,681	(13)	0.80%
Aug-19	Eildon Funds Management Ltd	CVC Limited	6	100	(2)	1.57%
Nov-18	Propertylink Limited	ESR Real Estate	39	1,028	(5)	0.48%
Aug-18	Folkstone Management Platform	Charter Hall Group	56	1,609	(7)	0.44%
Median						**0.55%**
Average						**0.67%**

Source: GTCF analysis, Company announcements, Connect 4
Note (1): LTM expenses for the acquisition of Challenger Real Estate are based off the FY23 report and the 20%/80% FUM split between Challenger Life and Challenger Real Estate.

9.29 As highlighted in Figure 33, the adopted cost structure is broadly in line with the average of the identified real estate fund managers, which supports our assessment of normalised cost structure.

9.30 Our assessment of the normalised financial performance of the business results in an EBIT margin ranging between 24% to 32% at the low and high end. In FY23, the last published accounts before the financial distress encountered by the business, the Group reported a recurring funds management EBITDA margin of approximately 30.0%,[62] which declined to c. 23% in H1 FY24.[63] Given the challenges faced by the business since FY23 and the significant change in scale, we believe our assessment of the normalised operating performance is reasonable.

Assessed EBIT multiple

9.31 The following sections outline our assessment of the EBIT multiple based on comparable transactions for similar funds management businesses. While we also reviewed trading multiples of listed peers, we have not relied on them in determining our valuation of Elanor. This is because there are no directly comparable listed entities that reflect Elanor's size, geographic footprint, sector focus, and earnings profile. The limited number of listed funds management businesses in Australia are typically very large, diversified platforms, such as Dexus and Charter Hall, which also derive a significant proportion of their earnings from passive income streams through REIT investments, which materially limits their comparability to Elanor.

9.32 In contrast, there is a more meaningful body of evidence from comparable transactions, as historically most real estate funds management platforms in Australia have been internalised by listed REITs or acquired by strategic investors. These transactions generally involve businesses with similar operating models and revenue structures to Elanor, making them a more relevant benchmark for assessing value in this context. Accordingly, we have only relied on transaction multiples in forming our valuation assessment.

9.33 The selection of an appropriate EBIT multiple is a matter of professional judgement, requiring an assessment of factors such as earnings stability and quality, business model characteristics, entrenchment of the relevant management agreements, future growth prospects, and the industry's dynamics.

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[62] Based on FY23 forecast run-rate EBITDA. FY23 Results presentation pg11, https://announcements.asx.com.au/asxpdf/20230822/pdf/05swdv97lcmg68.pdf

[63] FY24 Half-year results presentation pg10, https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02775793-2A1506619&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6

Figure 34 – Summary of comparable Real Estate Fund Manager transactions

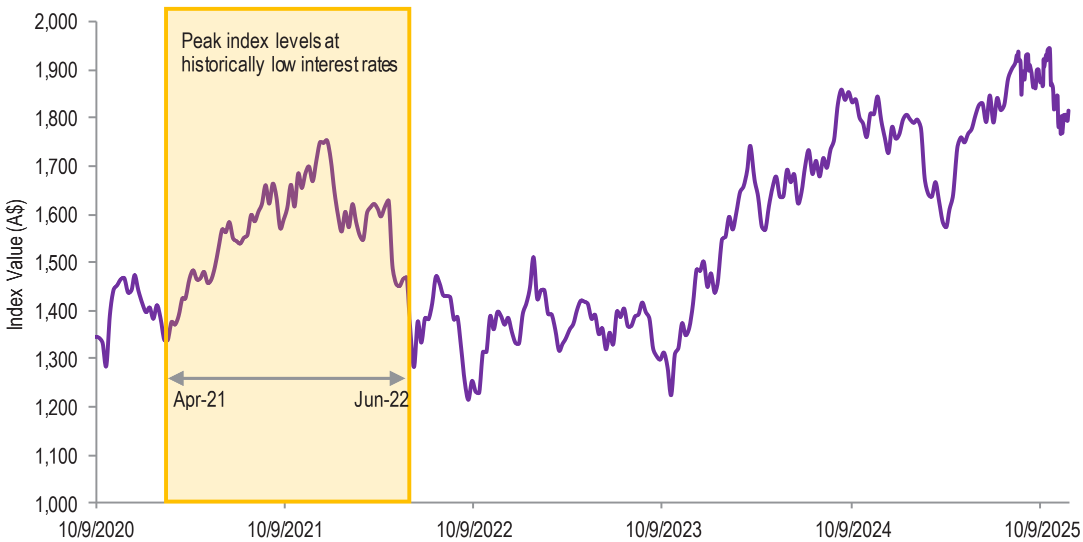
Comparable Transactions			EV	AUM	EBIT	EV/AUM	EV/EBIT	EBIT/AUM
Date	Target Company	Acquirer	(A$m)	(A$m)	(A$m)	(%)	multiple	(%)
Australian Real Estate Fund Managers								
May-24	CMW EU Platform	Stoneweg	457	6,200	47.2	7.4%	9.7x	0.8%
Jan-24	Newmark REIT Manager	BWP Trust	23	560	-	4.0%	-	-
Apr-23	Challenger Real Estate[1]	Elanor Investors Group	38	3,400	10	1.1%	3.8x	0.3%
Aug-22	Fortius[2]	Growthpoint Properties Australia	45	1,900	-	2.4%	-	-
Apr-22	AMP Capital[3]	Dexus	337	17,500	70	1.9%	4.8x	0.4%
Jan-22	PMG Property Funds Management Ltd	360 Capital Group	40	833	2	4.8%	16.5x	0.3%
Sep-21	MaxCap	Apollo	300	4,000	29	7.5%	10.5x	0.7%
May-21	APN Property Group	Dexus	320	3,208	13	10.0%	25.4x	0.4%
Apr-21	PrimeWest Group	Centuria Capital Group	428	5,000	30	8.6%	14.5x	0.6%
Jun-20	Augusta Capital Limited	Centuria Platform Investments	81	1,681	6	4.8%	12.9x	0.4%
Jun-20	GoFARM Asset Management	PrimeWest Group	10	275	-	3.6%	-	-
Aug-19	Eildon Funds Management Ltd	CVC Limited	6	100	1	6.0%	6.0x	1.0%
Aug-19	Eighth Gate	Ingenia	20	140	-	14.0%	-	-
May-19	Heathley Limited	Centuria Capital Group	32	620	3	5.2%	10.0x	0.5%
Nov-18	Propertylink Limited	ESR Real Estate	39	1,028	4	3.8%	9.6x	0.4%
Aug-18	Folkstone Management Platform	Charter Hall Group	56	1,609	7	3.5%	8.0x	0.4%
May-17	Armada Funds Management	Moelis Australia	31	800	5	3.9%	6.5x	0.6%
Nov-16	360 Capital Management Platform	Centuria Capital Group	92	1,396	9	6.6%	10.1x	0.7%
Median						**4.8%**	**10.0x**	**0.5%**
Average						**5.7%**	**11.0x**	**0.5%**
Median excluding Apr-21 to Jun-22 transactions						**4.0%**	**9.6x**	**0.5%**
Average excluding Apr-21 to Jun-22 transactions						**5.1%**	**8.5x**	**0.6%**
Internalisation Transactions								
Feb-24	GMT Manager[3]	Goodman Property Trust	267	4,140	20	6.4%	13.2x	0.5%
Mar-21	AMP Haumi Management Limited	Precinct Properties NZ	197	3,207	13	6.1%	14.7x	0.4%
Nov-20	Eildon Funds Management	Eildon Capital Group	4	187	1	2.1%	4.7x	0.5%
Oct-20	Investec Australia Property Fund	Irongate Group	40	1,385	4	2.9%	9.1x	0.3%
Sep-19	Garda Capital Group	Garda Diversified Property Fund	31	405	3	7.7%	9.4x	0.8%
Aug-18	Aventus Capital Limited	Aventus Retail Property Fund	146	2,000	17	7.3%	8.8x	0.8%
Median						**6.3%**	**9.3x**	**0.5%**
Average						**5.4%**	**10.0x**	**0.6%**
Total Median						**5.2%**	**9.7x**	**0.5%**
Total Average						**5.6%**	**10.7x**	**0.5%**
Total Median excluding Apr-21 to Jun-22 transactions						**4.8%**	**9.4x**	**0.5%**
Total Average excluding Apr-21 to Jun-22 transactions						**5.2%**	**9.1x**	**0.6%**

Source: GTCF analysis, broker reports, Mergermarket, S&P Global, Company announcements
Notes: (1) EBITDA is assumed as proxy for EBIT. Note (2) Growthpoint consideration to Fortius excludes $10m of contingent consideration. Note (3) The GMT Manager EBIT of c. $20m is simplified based on internalisation savings from the transaction.

9.34 The timing of comparable transactions is a key driver of the observed EBIT multiples. As shown in the chart below, some of the highest EBIT multiples in the comparable transactions were all recorded during

2021–2022, coinciding with the peak of the ASX200 REIT Index and a period of historically low interest rates.

Figure 35 – Value of the ASX 200 A-REIT index



Source: GTCF analysis, S&P Global.

9.35 Although the ASX200 REIT Index is also currently near peak levels, the underlying drivers of this strength differ significantly from those during 2021–2022. The earlier peak coincided with historically low interest rates, which supported elevated valuations for real estate assets and funds management platforms, as lower discount rates and abundant liquidity drove strong capital inflows into property markets. This environment contributed to the high EBIT multiples observed in transactions during that period. In contrast, the current index strength reflects a different dynamic. Despite higher interest rates, the index has recovered due to factors such as: 1) Portfolio repositioning and capital recycling by major REITs, improving earnings resilience; 2) Inflation-linked rental growth in certain sectors (e.g., logistics, prime retail), which has partially offset higher funding costs; 3) Market expectations of interest rate stabilisation or gradual cuts, which have supported valuations despite elevated yields; and 4) Investors are favouring large, liquid REITs with strong balance sheets as secondary assets and development-heavy platforms remain under pressure.

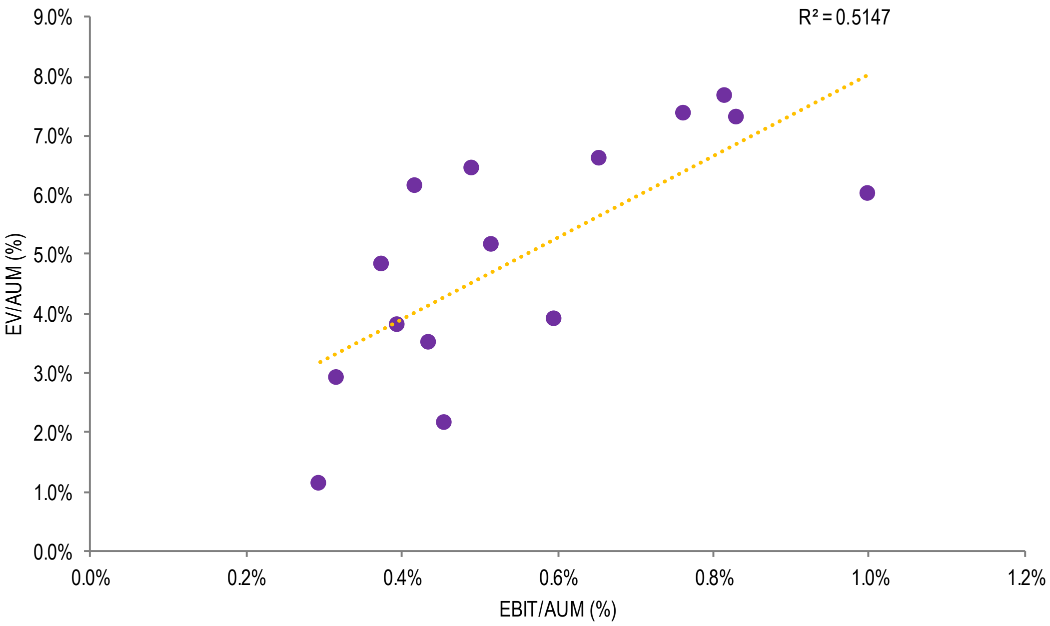
9.36 Therefore, while the ASX200 REIT Index is currently at or near historical highs, this does not imply that transaction multiples for funds management platforms should return to 2021–2022 levels, as also demonstrated from the EBIT multiple of recent transactions. The current environment still features higher funding costs, tighter credit conditions, and greater execution risk for value-add and development strategies, factors that justify more conservative multiples today. Accordingly, in the table above, we have also presented the median and average excluding the transactions completed during this period which are considered outliers based on the current market conditions and the circumstances of ENN and hence not applicable in our valuation assessment.

9.37 In determining the appropriate multiple for our valuation, we have not relied on any single comparable transaction. The transactions in our analysis vary significantly in terms of timing, size, geographic focus, and business model, which makes direct comparison to ENN challenging. However, the basket of transactions is sufficiently broad and representative of the sector to provide meaningful market evidence. Accordingly, we have adopted the average and median as a starting point for our assessment, and we have then adjusted these benchmarks to reflect both industry-wide factors and characteristics specific to

Elanor that influence the appropriate multiple. Specifically, the applicable EBIT multiple is impacted by the following industry-wide factors:

- All else equal, a larger AUM and larger EBIT as a % of AUM will result in higher transaction multiples. The EBIT as a % of AUM is the operating profit per dollar embedded in the existing assets under management and it is largely dependent on the fee structure under the IMA and the efficient operations of the manager. ENN's EBIT margin relative to AUM is low compared with peers. The lower EBIT-to-AUM ratio indicates weaker operating leverage and efficiency compared to larger platforms, which typically benefit from scale and higher fee yields under their investment management agreements. As set out in the graph below, the valuation of funds managers is highly correlated to EBIT/AUM%.

Figure 36 – EBIT as a percentage of AUM and AUM multiple



Source: Management, GTCF analysis

- Qualitative factors such as the reputation of the management team, historical returns generated, depth of services, geographic diversification of assets, and varying levels of exposure to different sections of the property market. ENN's qualitative profile is also weaker than many peers. The business has experienced significant changes in senior management in recent years, and its current financial position and recapitalisation process have created uncertainty around strategic direction. These factors weigh on the perceived stability and reputation of the platform, which are important considerations for investors and counterparties.

- The level of entrenchment of the manager such as tenure of the management agreement, the mechanism of appointing an alternative responsible entity, and the ability of the responsible entity and its associates to control resolutions of unit holders. Higher levels of entrenchment tend to make the removal of the fund manager more difficult, which may result in higher multiples being realised. The degree of entrenchment varies across ENN's managed funds. For example, as evidenced by recent events, ECF has limited entrenchment, making the management agreement more vulnerable to termination. While entrenchment is higher for funds such as the EHAF and EWPF given the ownership levels of ENN, these funds have underperformed and have not been paying management fees, limiting the practical benefit of entrenchment in terms of earnings security. The acquisition of Challenger's real estate funds management business by Elanor in April 2023 provides a clear example of how low levels of entrenchment and uncertainty around future control can significantly depress transaction multiples. The business, which managed approximately A$3.4 billion of AUM, was acquired at an implied EBIT multiple of c. 3.8x. Challenger's EBIT margin at the time was notably low at 0.3% of AUM. Importantly, the investment management agreements governing Challenger's funds included provisions allowing termination after three years (or two years plus twelve months' notice). This optionality significantly reduced visibility over the durability of earnings and the long-term control of the assets under management. The combination of low profitability and limited entrenchment of management agreements contributed to the low multiple achieved in this transaction.

- The quality of underlying revenue. A higher proportion of management fees relative to AUM reflects stronger commercial leverage and pricing power, indicating a more stable and recurring income stream. In contrast, revenues that includes a higher proportion of cost recoveries or ancillary transactional fees, including performance fees, are typically lower quality. The ability to consistently achieve a high proportion of total revenue from management fees is a key indicator of earnings durability, all else being equal, funds management companies with a higher proportion of revenue via management fees (as opposed to transactional fees) are likely to trade at higher multiples. The quality of ENN's earnings is relatively low. Several managed funds have been struggling to pay management fees, and our valuation assumes a materially reduced cost structure compared to the current one. While this cost reset is expected to occur over the next 12 months, there is execution risk in achieving these reductions. The ability for EHAF to sustain the recent resumption of actively paying management fees as incurred will be critical to the Group achieving the assessed normalised earnings figures, particularly given they will represent approximately 15.8% of the Group's total normalised AUM.

9.38 Based on the above, we have adopted an EBIT multiple between 6.0x and 6.5x for the purpose of our valuation assessment.

FY26 earnings from AUM planned for divestment/lost mandates throughout FY26

9.39 We have also considered in our valuation assessment, the pro-rata FY26 earnings that relate to assets planned for divestment under the Asset Realisation Program, as well as earnings related to the CLC, ADIC, and ECF AUM, which have not been captured as part of our recurring earnings assessment. Although these earnings will not be part of the recurring earnings base of the business going forward, they still represent actual revenue and costs to the Group until sold or terminated and as such should be considered as part of the valuation.

9.40 We have based our assessment on the actual FY26 earnings forecast provided by Management, which present total FY26 earnings from divested assets or lost mandates of approximately A$5.9 million. This amount is largely driven by the substantial revenue earned on the CLC and ADIC Mandates before they unwind/are divested in November/December 2025, as well as revenue related to ECF before we have assumed ENN losses the management rights. Our assessment of these additional earnings amount includes expenses that will be incurred over FY26 in excess of the normalised cost base adopted as part of our assessment of normalised maintainable EBIT. We have been instructed that the Group will be able to utilise the existing tax losses to offset against taxable income from these funds.

Compensation payment/negotiated payment from ECF

9.41 Our valuation assessment factors in the scenario in which EFML is replaced as the RE and investment manager for ECF. Under this scenario EFML would be entitled to a termination fee, estimated at approximately two years of management fees. As part of our valuation assessment, Management has indicated that compensation payment or a potential negotiated payment outcome could range between A$7.5 million and A$9.0 million, which we have included in our valuation assessment.

Adjustments for other net tangible assets

9.42 In our valuation assessment, we have also considered the value of assets and liabilities on the unaudited balance sheet as at 31 October 2025 not captured within the valuation of the Funds Management Platform, including the value of Elanor's co-investments in managed funds, outstanding loans and receivables, external debt, and other balance sheet items.

9.43 In the table below we present the other assets and liabilities that have not been captured in the valuation of the Funds Management Platform, as of 31 October 2025, as well as our assessment of the market value.

Figure 37 – Summary of other assets and liabilities on the balance sheet

Adjustment for other net tangible assets	Balance at	Surplus to	Market value assessment	
A$ '000 (unless otherwise stated)	31-Oct-25	Mgmt Platform	Low	High
Cash	6,500	-	-	-
Receivables (including commercial arrangements)[1]	45,000	41,550	33,785	37,128
Contract assets	7,000	-	-	-
Co-investments	77,600	77,600	68,927	74,052
Financial assets	12,100	12,100	11,831	11,831
PP&E and other current assets	1,400	-	-	-
Intangible assets	900	-	-	-
Less: External debt (including lease liabilities)	(103,200)	(103,200)	(103,200)	(103,200)
Less: Capitalised borrowing costs	2,413	-	-	-
Less: Accounts payable and other liabilities	(30,300)	(19,096)	(17,901)	(16,780)
Less: other liabilities	(200)	-	-	-
Total balance sheet adjustments[1]	**19,213**	**8,954**	**(6,558)**	**3,030**
Other adjustments		-	(7,048)	(6,248)
Total adj. for net tangible assets/other valuation items	**19,213**	**8,954**	**(13,605)**	**(3,217)**

Source: Management, GTCF analysis
Notes: (1) Variance in the 31-Oct-25 balance compared to the management accounts presented in Section 5 is a result of rounding.

Cash

9.44 The A$6.5 million cash balance as at 31 October 2025 includes restricted cash of A$3.5 million (A$2.5 million restricted under EMFL secured deposits and A$1.0 million in bank guarantees). Based on the accrual of historical management fees yet to be paid and the current position of the business with respect to the breach of debt covenants under both the Keyview Facility and Elanor Corporate Notes, we consider that any remaining cash would be required for ongoing working capital purposes. Accordingly, we have assessed no surplus cash for our valuation assessment.

Receivables (including commercial arrangements)

9.45 As of October 2025, ENN had an accounts receivables balance of c. A$45 million and it largely comprises of accrued unpaid management fees from a number of underlying managed funds as a result of recent underperformance or elevated gearing level and other commercial agreements with various parties. We have adopted a market value of the receivables balance in the range of A$33.8 million to A$37.1 million. The key adjustments we have made when considering the market value of receivables are discussed below.

EHAF receivable

9.46 The largest individual component of Elanor's accounts receivable balance relates to an amount of approximately A$16.7 million owing from the EHAF. Assessing the recoverability of this receivable is complex given the structure of EHAF, which comprises a portfolio of multiple hotel assets. Approximately seven of these assets are earmarked for disposal, while the remaining eight are expected to be retained within the fund.

9.47 At the time of this Report, the recent sale of the Mayfair Hotel in August 2025 (the largest asset in the fund) reduced EHAF's gearing ratio to approximately 35% after proceeds from the sale were applied to repay fund-level debt. This sale resulted in the lifting of the previous restriction by EHAF's senior lenders from making payments to Elanor to satisfy the outstanding receivable obligations due to the fund's elevated gearing ratio. The fund is now permitted to resume paying management fees, however, up until recently remained constrained from a cash flow perspective from repaying historical and ongoing management fees in full. We understand at the time of writing that the fund has recently resumed paying regular management fees as incurred. Elanor continues discussions with senior lenders and has requested that the aged receivables be progressively released from the proceeds of planned asset disposals, on the basis that these sales and the associated repayment of underlying loans will continue to materially reduce EHAF's LVR to well below covenant thresholds. A key step in this deleveraging plan was the sale of the Mayfair Hotel, the largest asset in the fund, which settled in August 2025.

9.48 Although discussions with EHAF's lenders are ongoing, Management remains confident that the lenders will permit the progressive repayment of the outstanding receivable as further asset sales are completed. Specifically, we understand that a further property sale was recently completed, which contributed to a partial repayment of some of the outstanding receivable balance, while another property has been recently contracted and is expected to settle in December 2025. Management is confident that a sizeable portion of the outstanding receivable should be released following the settlement of further asset sales.

9.49 The timing of repayment of the remaining balance will depend on the sale of the residual assets, which is subject to prevailing market conditions and may not occur until after the peak holiday trading period. Accordingly, in our valuation assessment, we have adopted a range for the value of this receivable based on the net present value of the residual amount, discounted at Elanor's cost of debt over an estimated recovery period of six to nine months.

EWPF

9.50 As discussed in paragraph 5.31, Management expect this asset to be divested as part of the Asset Divestment Program, despite some uncertainty as to the exact timing of settlement. In the interim Management believes the fund is well-positioned to benefit from the continued recovery in domestic tourism and rebound in visitation following Covid-19 related park closures. Notably, Featherdale Sydney Wildlife Park (one of EWPF's key assets) has historically attracted strong international visitation, which was impacted by geopolitical tensions between Australian and China, and pandemic-related travel restrictions. With international tourism gradually recovering and interest rates stabilising, EWPF's cash flow position is expected to improve, supporting the fund's long-term viability.

9.51 As at 30 June 2025 repayments have commenced, and Management expect the outstanding receivable balance to be repaid on sale of the asset . In our valuation assessment, we have adopted a range for the value of this receivable based on the net present value of the residual amount discounted at Elanor's cost of debt over an estimated recovery period of six months at the low end, and recovery of the receivable amount in full (with no discounting for time) at the high end (on the basis that the asset is targeted for settlement in the coming months).

Other receivables

9.52 In this section we present the market value of the receivables amounts where the repayment of receivables is dependent on the sale and winding up the underlying managed fund.

- *Belconnen Markets* - Belconnen Markets is currently being prepared for sale, so there is relatively high uncertainty with respect to the sales price that will ultimately be achieved, and the transaction costs that will be incurred. Based on Management's current calculations, there is no headroom with respect to the repayment of the outstanding loan and amounts receivable to ENN, with Management assuming a partial impairment of the outstanding receivables. However, we note that if the sales proceeds for Belconnen Markets are any less than the forecast amount (which is a 6.9% premium to the current book value), there will be a further impairment of the amounts owing the ENN. To incorporate this risk in our valuation assessment, we have considered at the low end of our range an adjustment to the expected sales proceeds for Belconnen Markets, where the sales price achieved would be a nil premium to book value. This would result in no recoverability of the outstanding receivable balance. At the high end of our range, we have adopted an impairment of the receivable of approximately A$1.5 million, in line with Management's expectations.

9.53 For the other receivables, the asset disposals which are a pre-condition for the repayment of the receivables appear to possess significant headroom in their anticipated sales prices, thereby supporting the recoverability of amounts owed to ENN upon sale. Further, these sales are expected to be completed in the short term and as such we have not net present valued the receivable balance.

9.54 *Work in progress receivable* - As at October 2025 the business had receivables related to work in progress. This balance comprised:

- A portion of the work in progress receivables balance is incurred in the ordinary course of business that relate to fees accrued but not yet invoiced to the underlying managed funds. For our valuation assessment, we have assumed that this working capital of the Funds Management Platform and hence already incorporated into our valuation assessment.

- The remaining work in progress balance relates to two items, a deposit payment for a future potential property acquisition in FY26[64] and a receivable from one of the managed funds with respect to previous support resources provided to the fund, recoverable upon asset sales in the fund. We have included the full value of the deposit in net assets on the basis that at the time of writing the deposit is a refundable commitment, so would either be repaid on settlement of the asset (expected in H2 FY26), or refunded to the Group in the event the project does not proceed. We have included the full value of the other managed fund WIP receivable similar of our treatment of the other surplus receivables on the basis that there appears to be a high level of confidence that the amount will be repaid as more of the asset

[64] Refers to a development asset acquired by ENN with an international joint-venture partner that is expected to settle in 2026. We have not included this asset in our valuation business on the basis that the business has only committed a refundable deposit to the project, and it is unlikely that a pool of potential purchasers would attribute value to underlying AUM from an uncertain project.

disposals progress. We have, however, discounted the face value by approximately 12 months to reflect the timing of expected asset sales.

9.55 *Other receivables related to commercial arrangements* - As at October 2025 the business had receivables related to commercial arrangements related to two funds.

The balance related to a single asset fund marked for sale is expected to be received when the managed fund is wound up as part of the Asset Realisation Program (expected in H2 FY26).[65] Given the relatively high level of certainty that the asset will be disposed in the near future, we have adopted the amount of the receivable based on its net present value, discounted at the cost of debt, and assuming realisation occurs over a period of six to nine months.

The timing of the remaining receivable related to a multi-asset fund is less certain. Given the timing of the recovery of this receivable is largely dependent on the timing of the winding up of the fund, which is at some unknown point in the future, we have applied a 50% discount to the face value to reflect uncertainties and time value of money.

Contract assets

9.56 Contract assets primarily represent the accounting treatment of the CLC management rights, which is amortised over its term but will be written off when the agreement terminates in the last quarter of 2025, as well as some contract assets related to the ADIC mandate and ECF. Accordingly, the market value has been assumed nil.

Co-investments

9.57 The Group has historically allocated capital to a series of co-investments within its underlying managed funds which are summarised in the table below as at 31 October 2025. These figures are recognised using the equity method of accounting, which generally corresponds to ENN's proportional equity interest in the net tangible assets of each respective managed fund co-investment. As of October 2025, ENN had a co-investments balance of c. A$77.6 million,[66] and it largely comprises of the Group's co-investment in EHAF. We have adopted a market value of the co-investments between the range of A$68.9 million to A$74.1 million. The key adjustments we have made when considering the market value of co-investments are discussed below.

9.58 Co-investments are valued using the equity accounting method, which primarily reflects ENN's proportional interest in the NTA of the underlying managed funds. The largest component of NTA for the underlying managed funds are the investment property valuations and the associated borrowing. The investment property valuations are based on a number of different sources, being either contemporaneous external valuation reports prepared by third-party real estate valuations experts, internal valuations prepared by Management, or expected sale prices for those co-investment properties that are planned for disposal, or a sale price has been agreed in some form (binding, non-binding) but the sale is yet to settle.

9.59 We have undertaken a detailed assessment of the basis of valuation of each of the underlying investment properties that relate to ENN's managed fund co-investment, and consider the following:

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[65] We note the proceeds are not recovered from the asset sale proceeds, instead, the timing of recoverability of the receivable from the counter party is tied to the timing of the asset disposal.
[66] Based on the equity accounted method.

- Where the underlying property valuations have been prepared by third-party property valuation experts, we have adopted the property values contained within these reports. We have reviewed the reports at a high-level and note that the reports are contemporaneous (prepared at 30 June 2025), are prepared by reputable real estate valuation experts, and appear to adopt reasonable and market-aligned valuation assumptions.

- Where the underlying property valuations are based on Management's internal valuation, we have assessed the valuation methodology adopted by Management, and how various key valuation assumptions in Management's internal valuation's compare to the valuation methodology and assumptions adopted in external valuations. This is a largely immaterial component based on the value of the co-investments.

- Where the underlying property valuations rely on expected sales prices, we have considered the level of certainty that can be attributed to the expected sales proceeds adopted. Where a contract has been exchanged with a buyer, or a buyer has made an offer and is undertaking the process of due diligence, we consider it reasonable to adopt the price agreed in the exchanged contract. In other cases, where a property is closed to be marketed, we believe the adoption of agent guidance on expected sales proceeds represent a reasonable basis of the expected sale price.

9.60 We have set out below a review of the largest co-investments which were not externally valued at 30 June 2025:

- *EHAF* - Elanor's principal co-investment position pertains to EHAF, which was valued at approximately A$51.1 million as at 30 June 2025. We are of the opinion that it is appropriate to adopt this value as representative of fair market value as after the sale of the Mayfair Hotel the gearing of the fund has been reduced to 35%, well below the covenants required, with additional asset sales to reduce gearing further. The valuation of the residual assets has been undertaken independently by third party valuers as at 30 June 2025.

- *Harris Street* - The value of Elanor's co-investment stake in Harris Street is based on Elanor's 13.8% interest. The asset was last valued internally as at 30 June 2025, with the most recent independent valuation having occurred as at 30 June 2024. The internal valuation is broadly in line with the independent valuation from 30 June 2024. The adopted value at June 2025 based on Management's internal valuation reflected a A$3 million decrease in market value since the independent valuation 12 months prior. This appears reasonable given the internal valuation methodology, key inputs, and valuation output appear to be broadly in line with the most recent external valuation, which we would expect given the most recent external valuation was only 12 months prior.

- *EWPF* - Elanor's co-investment position in EWPF is valued based on recent contract of sale agreed with a potential purchaser of the co-investment stake that packages the outstanding receivable, the underlying equity stake, and the management rights of the assets. We have adopted the full value of the outstanding receivable for EWPF as part our assessment of receivables and adopt the equity value of this investment as the balance of recent transaction price discussed less the receivables balance adopted and the proposed consideration of the management rights.

Financial assets

9.61 As at October 2025 the Group had c. A$12.1 million of financial assets on the balance sheet, which relate to two related party loans to underlying managed funds, A$2.7 million to Bluewater Square and A$9.1 million to Belconnen Markets.

9.62 As at June 2025 the balance of the related party loan to Bluewater Square was approximately A$8.3 million, the majority of which was repaid upon sale of the asset in September 2025. The remaining balance of the loan will be repaid with the proceeds of the deferred settlement amount (A$2.9 million), which will be received 12 months after settlement (September 2026). We therefore consider this remaining loan balance will be repaid in full, however, have discounted our market value assessment of the loan by 12 months to reflect the timing of the repayment.

9.63 As noted above, the Belconnen Markets fund is not currently paying monthly management fees or distributions. The recoverability of this loan therefore relies on sale proceeds from the planned divestment of the assets. The loan payable to ENN ranks higher than the receivables balance owing to ENN. The planned divestment and expected sale proceeds for Belconnen Markets will result in proceeds available for recovery and distributions sufficient to discharge the outstanding loan amount. We consider it reasonable to assume that the loan will be repaid in full and have not applied a discount for timing given Management's expectation that the asset will be sold within the next 6 months.

External Debt (including lease liabilities)

9.64 As of October 2025, prior to the completion of the Recapitalisation Transaction, ENN had A$102.8 million of outstanding debt, relating to the Corporate Notes (A$40 million) and the Keyview Facility (A$65.2 million)[67], which includes capitalised interest. ENN also had approximately A$0.4 million in lease liabilities.

9.65 We have confirmed with Management that they do not expect any make-whole payment will be owed at repayment of the Keyview Facility upon completion of the Recapitalisation Transaction. For the purposes of our valuation, we have adopted the Keyview Facility balance as at 31 October 2025. The balance is expected to be lower at completion of the Recapitalisation Transaction as some repayment will occur upon completion of assets sale, however this value is separately captured in the value of the co-investments.

Accounts payables and other liabilities

9.66 As at 31 October 2025 the Group had approximately A$13.8 million of accounts payable and A$16.5 million of other liabilities recorded on the balance sheet. These values comprise a number of items relating to certain commercial arrangements of the Group, as well as accrued payables and liabilities in the ordinary course of business.

9.67 A large portion of these amounts relates to the previously mentioned commercial agreements, which are not considered part of the ordinary course of the business and hence a pool of potential purchasers will deduct from the market value of the business as a debt-like-item. The balance relates to amounts payable in the ordinary course of business associated with the Funds Management Platform and hence excluded from the net assets valuation.

[67] Includes capitalised interest of approximately A$2.4 million.

9.68 In our assessment of the market value of these liabilities, we have adopted the value of the liabilities associated with commercial agreements. Given the actual timing of the payment of these liabilities is uncertain (from the perspective of an ENN standalone basis, and in the absence of the Recapitalisation Transaction), we have assessed the market value as the net present value, discounted at the cost of debt, and assuming payment occurs over a period of 9 to 18 months.

Other valuation adjustments

9.69 These include transaction costs related to the Recapitalisation Transaction, Management's assessment of one-off costs that will be incurred as a result of implementing the cost saving initiatives discussed previously and other minor payments expected from the Group.

9.70 As at 30 June 2024 the Group had approximately A$5 million of carried forward tax losses and c. A$12 million of capital losses. At the time of writing, FY25 tax returns were in the process of being completed, however Management anticipates that the FY25 tax return will result in the accrual of additional tax losses. We have not considered the value of any DTA of the Group on the basis that we consider it unlikely that a pool of potential purchasers would attribute any value to the DTA given the high level of uncertainty with respect to the Group's future normalised level of profitability, and therefore that Group's ability to utilise any current DTA. We have however not captured the value of any tax payments with respect to the hypothetical termination payment in the event the EFML is replaced is as RE for ECF (discussed from paragraph 9.12), or with respect to the forecast earnings from assets identified in the Asset Realisation Program (discussed from paragraph 9.39).

Securities on issue

9.71 As at June 2025 the group had approximately 152,201,962 ordinary Securities outstanding.[68] As discussed from paragraph 2.20, as part of the first stage of the Challenger Clawback the first tranche of 12,377,083 Securities was cancelled via a selective buy-back and share reduction in mid-October 2025 for nominal consideration. The second stage will result in the claw back and reduction of a further 7,903,398 Securities under similar terms.

9.72 As such, for the purposes of our valuation assessment of Elanor before the Recapitalisation Transaction we have considered that Elanor has 131,921,481 ordinary Securities outstanding.[69] In addition to the ordinary securities the Group has a number of equity Securities outstanding, comprising the following:

- *Employee Loan Securities* - Elanor has issued 11,096,417 performance-based equity instruments to employees as at 30 June 2025. We understand that at the date of this Report, the employee loan securities are materially out of the money and unlikely to vest. We consider it highly unlikely that the Employee Loan Securities will be dilutive of outstanding ordinary Securities, and as such have not considered them in our valuation assessment.

- *Investor Options* - Elanor has issued a total of 5,000,000 options to investors to purchase securities at a predetermined price. Of these options, 2,500,000 can be exercised at A$2.50 and 2,500,000 can be exercised at A$2.75. All options expire on 7 January 2027. We understand that at the date of this Report, the Investor Options are also materially out of the money and expected to fail vesting

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[68] Prior to the Challenger Clawback.
[69] Post the completion of the Challenger Clawback.

conditions. We consider it highly unlikely that the Investor Options will be dilutive of outstanding ordinary Securities, and as such have not considered them in our valuation assessment.

10. Valuation assessment of Merged Group

Valuation summary

10.1 In assessing the fair value of the Securities subject to the offer (being a minority interest in Merged Group immediately after the Recapitalisation Transaction) we have aggregated the following:

- The controlling value of ENN and Firmus;
- The value of expected synergies to be realised as a result of the Merger;
- Merged Group's pro-forma net debt position immediately after the transaction; and
- The application of a minority discount.

10.2 We set out a summary of our valuation assessment of Merged Group on a minority basis.

Figure 38 – Valuation assessment of Merged Group

Merged Group - Valuation summary A$ '000 (unless otherwise stated)	Reference	Low	High
ENN (funds mgmt control)	*Figure 30*	31,430	40,930
Firmus (funds mgmt control)	*Figure 40*	15,000	24,500
Synergies	*Section 10*	3,000	7,000
Equity value of the Merged Group Funds mgmt on a control basis		**49,430**	**72,430**
Minority discount[1]		23.1%	23.1%
Equity value of the Merged Group Funds mgmt on a minority basis		**38,023**	**55,715**
ENN NTA	*Figure 37*	(13,605)	(3,217)
Firmus NTA	*Figure 43*	14,705	15,327
Movement in NTA due to increase in debt post-Recapitalisation Transaction[2]	*Figure 44*	580	580
Movement in NTA due to increase in cash on exercise of Penny Warrants	*Section 10*	300	300
Equity value of the Merged Group combined (minority basis)		**40,002**	**68,705**
Pro-forma combined shares	*Figure 45*	303,203	303,203
Equity value of the Merged Group combined per share (minority basis)		**0.13**	**0.23**

Source: Management, GTCF analysis.

Notes: (1) The minority discount applied is simply the inverse of a 30% control premium. (2) A portion of the proceeds from the new debt facilities under the Recapitalisation Transaction will be used to repay certain liabilities and transaction fees that have already been captured in the assessed value of the Merged Group via the ENN NTA component. This movement in NTA adjusts for the portion of debt proceeds that will be used to repay these liabilities, and as such, the movement in NTA due to the increase in debt post-Recapitalisation Transaction reflects only incremental changes in net debt not captured already.

Valuation of ENN as part of Merged Group

10.3 While the Recapitalisation Transaction materially improves ENN's balance sheet by introducing A$125 million of new capital (via Senior Debt and the Perpetual Notes from Rockworth) and removes the immediate risk of insolvency, we do not consider this to result in a significant uplift in ENN's underlying value compared to our valuation assessment before the transaction due to the following:

- The primary purpose of the Recapitalisation Transaction is to stabilise the capital structure and provide a platform for future growth, rather than to create immediate incremental value.

- Our valuation of ENN before the Recapitalisation Transaction is prepared on a 100% controlling interest basis in accordance with ASIC Regulatory Guide 111 and therefore does not incorporate a distressed or forced-seller discount that may have been implicit in ENN's pre-transaction market position. Consequently, the removal of an immediate insolvency risk does not materially change our valuation approach or outcome.

- While the integration with Firmus provides strategic optionality, we do not expect it to generate obvious value accretion. Firmus' AUM is relatively modest, and a significant proportion of its assets require redevelopment or repositioning, which may result in negative or subdued cash flows in the near term, with these risks reflected in our valuation assessment of Firmus. These projects will likely require additional capital, which could constrain the Merged Group's financial flexibility in the short to medium term.

- The expected synergies from the combination are separately considered.

10.4 Accordingly, while the Recapitalisation Transaction improves ENN's financial stability and strategic positioning, it does not fundamentally alter the near-term earnings profile or risk-return characteristics of the business. For these reasons, we have adopted a valuation for ENN post-transaction that is consistent with the valuation applied pre-transaction, subject to adjustments for updated capital structure.

Valuation of Firmus

10.5 Similarly to ENN, our assessment of Firmus has been prepared on a sum-of-parts basis having regard to the following:

- The value of the funds management platform, which generates recurring fee income from managing a diversified portfolio of real estate funds; and

- The value of assets and liabilities not captured within the AUM platform valuation, including co-investments in managed funds, loans and receivables, and other balance sheet items.

10.6 We have set out below a summary of our valuation assessment.

Figure 39 – Valuation summary of Firmus based on the Market Approach

Firmus - Valuation summary A$ '000 (unless otherwise stated)	Reference	Low	High
Enterprise value of the funds management pllatform	*Figure 40*	15,000	24,500
Net tangible asset adjustment/other valuation items	*Figure 43*	14,563	15,175
Equity value of Firmus on a standalone, control basis		**29,563**	**39,675**

Source: Firmus Management, GTCF analysis.

Valuation of funds management platform

Figure 40 – Valuation summary of Firmus' funds management platform

Valuation summary - Firmus funds management platform A$ '000 (unless otherwise stated)	Reference	Low	High
Assessment of normalised maintainable EBIT	*Section 10*	2,500	3,500
Adopted EBIT multiple	*Section 10*	6.0x	7.0x
Enterprise value of the funds management platform		**15,000**	**24,500**

Source: Firmus Management, GTCF analysis.

Maintainable AUM

10.7 A key area of uncertainty for Firmus relates to the sustainability and quality of its AUM going forward. Several of Firmus' managed funds are characterised by either a short WALE, are earmarked for redevelopment, or are expected to be sold in the near to medium term. These factors introduce heightened risk to both the ongoing level of normalised AUM and the ability of these funds to continue supporting the payment of management fees.

- *Leasing Risk and Short WALEs:*
  - Firmus Property Fund 1 (Le Quest Mall, Singapore): Valued at A$195.2 million and representing approximately 25% of Firmus' total AUM. This asset has a WALE of just 1.35 years by income as at the date of the latest external valuation; however, we note this has improved marginally to 2.6 years at the time of this Report. Notably, 57% of leases by income are expiring in 2025, with 75% of these are attributed to anchor tenants. This high concentration of near-term lease expiries elevates the risk of increased vacancy and reduced rental income if key tenants are not retained, which could materially impact both asset value and AUM.
  - 14–16 Victoria Avenue (Perth): Valued at A$24.0 million (c. 3% of AUM). This office asset has a WALE of 1.98 years and a high vacancy rate of 17.9% as at 31 December 2024, further highlighting the risk of income volatility and potential downward pressure on FUM.
- *Redevelopment and Asset Transition Risk:*
  - Phoenix Shopping Centre (Perth): Valued at A$68.2 million (c. 9% of AUM). This asset is currently earmarked for redevelopment and has a relatively high vacancy rate of 11.3%. The redevelopment has been delayed due to tenant objections, and the property's LVR is elevated at 69.6%. During the redevelopment period, rental income may be reduced or suspended, and the fund may not generate sufficient cash flow to pay management fees.
  - 280 Elizabeth Street (Brisbane): Valued at A$41.4 million (c. 5% of AUM). This asset faces imminent lease expiry (WALE of 0.24 years as at 31 March 2025), with Telstra not renewing its lease. The asset is now exposed to vacancy and redevelopment risk, and the timing and success of repositioning are uncertain.
- *Sale and Realisation Risk:*
  - Firmus' investment in Le Quest Mall is nearing the end of its five-year typical holding period, presenting Firmus with a near-term divestment opportunity, with timing pending favourable market

conditions. This brings uncertainty in relation to the price that may be realised given that the property has been valued using a cap rate of 4.25%, which, as we note from paragraph 1.65, could be considered low in comparison to other retail properties in Singapore. Further, the property has historically faced challenges in generating sufficient cash flow to pay for the management fees.

- *Advisory Mandates*

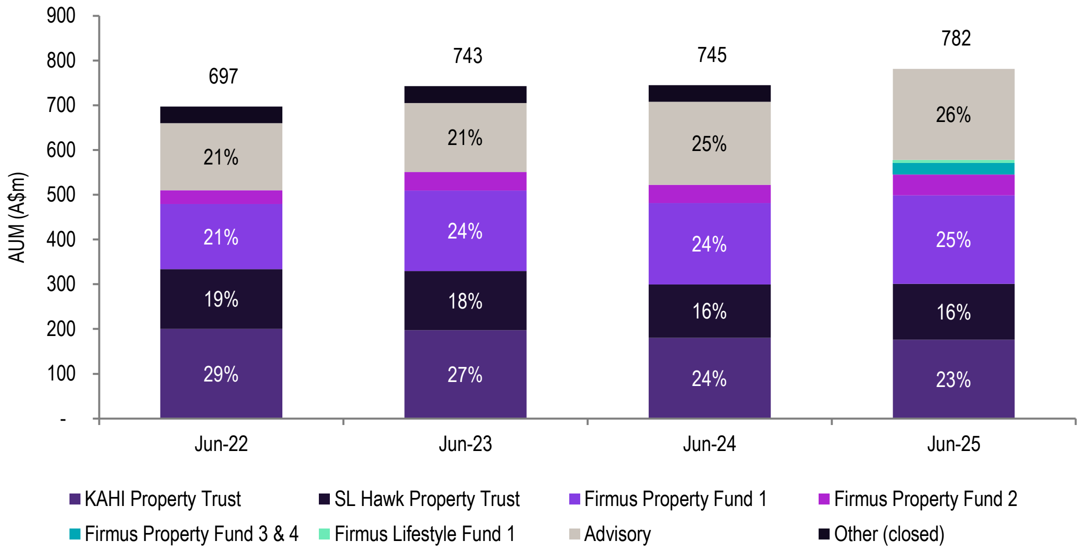
  - Approximately A$204.2 million (c. 27% of AUM) is managed under advisory mandates for related-party family offices, which are subject to termination on a short notice and may not provide long-term stability.

10.8 Collectively, the combination of short WALEs, redevelopment exposure, limited level of entrenchment, and planned asset sales means that the current level of AUM and associated management fee income may not be sustainable in the medium term. There is a risk that, as assets are redeveloped or sold, Firmus' AUM base could contract, and the platform may experience periods where management fees are accrued but not received in cash.

10.9 Given the diversity and complexity of Firmus' asset base, it is not feasible to apply a fund-by-fund adjustment to normalised EBIT or management fee forecasts. Each fund is subject to a range of alternative strategies and outcomes with highly variable timing, execution risk, and market sensitivity. Attempting to model each scenario individually would introduce a high degree of subjectivity and would not necessarily yield a more reliable estimate of sustainable earnings. Accordingly, we have estimated the normalised EBIT of the business based on the AUM at the date of this assessment, recognising that this approach provides a practical and market-aligned basis for valuation. The risks associated with short WALEs, quality of AUM, redevelopment exposure, and asset realisation have instead been reflected in the EBIT multiple applied.

10.10 Firmus follows a capital recycling strategy, whereby assets are sold upon completion of their value-enhancement cycle and proceeds are redeployed into new opportunities. As a result, Firmus has experienced limited growth in AUM with a relatively low CAGR of 3.9% since 2022 as set out in the graph below. Accordingly, we have not reflected material growth in the AUM, and we have assumed that if Le Quest Mall is sold in the short term, it will be replaced with other assets of largely similar value.

Figure 41 – Firmus historical AUM



Source: Firmus management, GTCF analysis
Notes: Translated to AUM using MAS exchange rates at each point in time in line with the following: 0.9590 (30 June 2022), 0.8983 (30 June 2023), 0.9000 (30 June 2024) and 0.8341 (30 June 2025)

Maintainable EBIT

10.11 We have set out below the historical financial performance of Firmus and the FY26 Budget.

Figure 42 – Summary of maintainable EBIT

Assessment of maintainable EBIT A$ '000 (unless otherwise stated)	FY23 Audited	FY24 Audited	FY25 Audited	FY26 Forecast	GT assessed maint. EBIT
Management fees	6,619	6,110	6,231	7,608	6,642
Development and leasing fees	273	157	187	200	204
Advisory fees	730	827	875	876	827
Recurring funds management income	**7,622**	**7,093**	**7,292**	**8,685**	**7,673**
Acquisition/Transaction fees	164	-	3,118	1,821	-
Performance fees	677	768	689	714	712
Funds management income	**8,462**	**7,862**	**11,100**	**11,220**	**8,385**
Salaries and other staff costs	(3,608)	(3,404)	(4,011)	(4,467)	(3,872)
Other corporate costs	(1,286)	(1,683)	(580)	(1,155)	(1,176)
Rent costs²	(292)	(347)	(346)	(347)	(333)
Funds management EBITDA	**3,275**	**2,428**	**6,164**	**5,252**	**3,004**
Depreciation & amortisation	(2)	(18)	(2)	(12)	(9)
Funds management EBIT	**3,273**	**2,410**	**6,161**	**5,240**	**2,995**
Less: Non-recurring fees	(164)	-	(3,118)	(1,821)	-
Recurring EBIT	**3,109**	**2,410**	**3,043**	**3,419**	**2,995**

Source: Firmus Management, GTCF analysis
Notes: (1) All figures have been converted to A$ from S$ using a SGD:AUD foreign exchange rate of 1.188. (2) Maintainable EBIT data was provided by Firmus management on a post-AASB 16 basis. We have reclassified depreciation on right-of-use assets as rent costs for presentation purposes. We note that this reclassification ultimately does not materially impact our assessment of maintainable EBIT, for the same reason as discussed in paragraph 9.14.

10.12 Recurring funds management income and performance fees have been estimated based on the average of the period FY23 to FY26 given that AUM has fluctuated within a narrow band which is expected to be relevant for the future period. We note that FY26 YTD management fee performance to October 2025 is tracking behind budget, however, this is offset by outperformance versus budget on costs, such that YTD EBIT performance is tracking slightly ahead of budget.

10.13 Acquisition and transaction fees have been excluded given that they were largely immaterial in the period FY22 to FY25 as the large fee in FY25 is in relation to the acquisition of the Le Quest Mall in FY21 and this one-off fee is already included in our balance sheet adjustment.

10.14 Costs have been estimated in line with the historical and forecast average.

10.15 Overall, we have estimated the normalised EBIT between A$2.5 million and A$3.5 million.

Assessed EBIT Multiple

10.16 In determining the appropriate EBIT multiple for Firmus, we have considered the median and average multiples derived from the basket of comparable transactions as a starting point and adjusted these benchmarks to reflect both industry-wide factors and the specific characteristics of Firmus. There are a number of factors which warrant a more conservative multiple relative to the peer set, including the following:

- *EBIT as a Percentage of AUM* - Firmus' EBIT margin relative to AUM is lower than that observed in many peer transactions which indicates weaker operating leverage and efficiency compared to larger, more established platforms with higher fee yields and more stable, recurring revenue streams.

- *Reputation and Management Stability* - While Firmus is led by an experienced CEO and has delivered strong investment performance, the business is relatively young (established in 2017) and has a shorter track record than many peers. The platform's reputation, while positive, is still developing, and the business has a smaller team with a high concentration of key personnel risk. This contrasts with more established managers that typically command higher multiples due to their depth of resources and longer operating history.

- *Level of Entrenchment* - The level of entrenchment of Firmus as manager varies across its funds. For advisory mandates (representing approximately 27% of AUM), management agreements can be terminated on relatively short notice, limiting earnings visibility and durability. While entrenchment is higher in some closed-end funds, these are often value-add or development-oriented vehicles with finite lives, and the associated management fees are at risk of ceasing upon asset realisation. This limited entrenchment reduces the security of future earnings and justifies a lower multiple.

- *Quality and Sustainability of Earnings* - The quality of Firmus' earnings is also a constraining factor. A significant proportion of its managed funds have struggled to pay management fees in cash, with receivables accumulating and recoverability dependent on successful asset sales or redevelopments. The business model is inherently more volatile, with a reliance on capital recycling and asset enhancement strategies that can result in periods of negative or subdued cash flow.

- *AUM Stability and Growth* - Firmus follows a capital recycling strategy, selling assets upon completion of their value-enhancement cycle and redeploying proceeds into new opportunities. This approach has resulted in limited AUM growth (CAGR of 3.9% since 2022) and introduces uncertainty regarding the sustainability of the current AUM base, particularly as several funds are earmarked for sale or redevelopment in the near term.

10.17 Taking these factors into account, we have applied an EBIT multiple between 6.0x to 7.0x which is at discount to the median and average multiples observed in comparable transactions to reflect Firmus' lower profitability, shorter operating history, limited entrenchment, and lower earnings quality.

Other assets and liabilities

Figure 43 – Summary of Firmus' surplus balance sheet value

Adjustment for other net tangible assets A$ '000 (unless otherwise stated)	Balance at 31-Oct-25	Surplus to Mgmt Platform	Market value assessment Low	 High
Receivables				
Current receivable related to accrued mngmt. fees from PF1	1,991	1,991	1,749	1,866
Current receivable related to deferred acq. fees from PF1	2,713	2,713	2,384	2,543
Non-current receivable related to interest-free loan to PF1	5,897	5,897	5,182	5,528
Other receivables	5,355	-	-	-
Total receivables	15,956	10,601	9,316	9,938
Cash	5,974	-	-	-
Financial assets	5,696	5,696	5,696	5,696
Other current assets	29	-	-	-
Property, plant and equipment	274	-	-	-
Payables	(1,790)	-	-	-
Lease liabilities	(306)	(306)	(306)	(306)
Other current liabilities	(511)	-	-	-
Total net asset value	**25,322**		**14,705**	**15,327**

Source: Firmus Management, GTCF analysis.

10.18 There is no surplus cash balance after the payment of the special dividend to Firmus securityholders of A$4.8 million immediately before completion of the Recapitalisation Transaction.

10.19 Firmus currently has approximately A$10.6 million outstanding with Firmus Opportunity Fund 1, comprising both receivables (accrued management fees and acquisition fees) and a loan. Historically, Firmus Opportunity Fund 1 has not paid management fees in cash, and it is unlikely that the accrued management fees and the acquisition fee will be paid until the realisation of the fund's assets. The same applies to the outstanding loan, which is also expected to be repaid only upon the sale of the underlying property. While we have noted previously that the valuation of Le Quest Property mall adopts a potentially low cap rate in comparison to other retail properties in Singapore, we understand from Management that significant headroom exists above the outstanding loan of approximately A$114 million associated with PF1 such that a modest reduction in the valuation of Le Quest Mall would be unlikely to impact the recoverability of the receivables owing to Firmus. Given these circumstances, we have assessed the market value of both the receivable and the loan based on their net present value, discounted at the cost of debt, and assuming realisation occurs over a period of 12 to 18 months.

10.20 Financial assets relate to a co-investment in the unquoted participating shares in Firmus Property Fund 1. This represents a 7% equity interest held by Firmus as at October 2025.

10.21 Other assets are considered in the ordinary course of the business and hence already incorporated into our valuation assessment of the funds management platform.

10.22 Payables mainly consist of accrued operating expenses and accrued payroll liabilities. A notable reduction in payables was recorded in the year ended June 2024, following the full settlement of a related party loan in November 2023.

Synergies expected to be realised

10.23 Synergies are expected to be limited to cost synergies in relation to people expenses. Management expect that the Merged Group will be able to achieve various cost synergies, which are expected to result in approximately A$1 million per annum of synergies. There is naturally a level of execution risk associated with forecast synergies in business combinations such as this, therefore, for the purposes of our valuation assessment of the Merged Group, we have incorporated Management's expected cost synergies at the high end and applied a 50% discount to Management's expected per annum cost synergies at the low end. We have applied a multiple of 6x to 7x to the annual cost synergies, consistent with our valuation assessment.

Merged Group net debt and Perpetual Notes

10.24 On completion of the Recapitalisation Transaction proceeds will primarily be used to repay the existing Keyview Facility in full and redeem the outstanding Elanor Corporate Notes in full. In the table below we set out the pro-forma capital position of the instruments senior to ordinary equity.

Figure 44 – Merged Group capital senior to equity post Recapitalisation Transaction

Merged Group capital senior to ordinary equity immediately after the Recapitalisation Transaction A$ '000 (unless otherwise stated)	*Ref*	
Add back: ENN external debt prior to recapitalisation transaction	*A*	103,200
Less: Senior Debt Facility post Recapitalisation Transaction		(70,000)
Less: Perpetual Notes post Recapitalisation Transaction		(55,000)
Total Merged Group capital senior to ordinary equity	*B*	**(125,000)**
Net debt for Merged Entity post Recapitalisation (before adjustments)	*C = A + B*	**(21,800)**
Cash related to repayment of liabilities already captured in ENN NTA	*D*	13,430
Cash related to transaction costs already captured in ENN NTA	*E*	3,548
Surplus cash to be used to fund working capital requirements	*F*	5,402
Net debt for Merged Entity post Recapitalisation (adjusted for items captured els	*G = C:F*	**580**

Source: Management, GTCF analysis.

10.25 The Senior Debt Facility will have a 24-month term with the option to extend the facility for an additional 12 months. Interest on the outstanding balance of the facility will be payable quarterly at a rate of 7% per annum. The Senior Debt Facility includes make-whole interest provisions. Under the make-whole interest provision the Merged Group would be required to continue making quarterly interest payments to Rockworth for the remainder of the life of the original loan, regardless of any early repayment.

10.26 New Perpetual Notes will be issued to Rockworth as part of the Recapitalisation Transaction with a face value of A$55 million. The Perpetual Notes have no fixed redemption date and payment of distributions under the Perpetual Notes are at the full discretion of the Merged Group, however, distributions will be accrued, based on 9% of the face value of the Perpetual Notes per annum for the first three years, increasing to 11% per annum thereafter. The Perpetual Notes have no fixed redemption date and will rank above ordinary equity but below the Senior Debt Facility in the capital structure.

10.27 Net cash proceeds from the Recapitalisation Transaction relate to cash left remaining available to the Merged Group after the recapitalisation funds have been used to repay the existing Keyview debt and Elanor Corporate Notes, repayment of other current liabilities of Elanor (largely related to the commercial arrangements), and payment of other transaction costs and deal fees.

10.28 We note that we have adjusted the net debt for presentation purposes because a portion of the proceeds from the new debt facilities under the Recapitalisation Transaction will be used to repay certain liabilities and transaction fees that have already been captured in the assessed value of the Merged Group via the ENN NTA component.

Merged Group share capital structure

10.29 The total number of pro-forma securities post-completion we have adopted for the purposes of our valuation is 303,203,214 as presented in the following table.

Figure 45 – Merged Group capital senior to equity post Recapitalisation Transaction

Merged Group ordinary Securities post Recapitalisation Transaction	Number of Securities	% of Merged Group
Current outstanding ordinary Securities[1]	139,824,879	46.1%
Remaining clawback of Challenger securities	(7,903,398)	(2.6%)
Number of Securities to be issued to Firmus Securityholders (Rockworth)	98,897,213	32.6%
Number of Securities to be issued to Firmus Securityholders (SKL)	42,384,520	14.0%
Exercise of Penny Warrants (Rockworth)	30,000,000	9.9%
Merged Group total pro-forma securities post completion	**303,203,214**	**100.0%**

Source: Notice of Meeting and Explanatory Memorandum, GTCF Analysis.
Note: (1) Post the first tranche of the Challenger Clawback and includes Rockworth's existing Securityholding of approximately 12.8%.

10.30 Prior to the Recapitalisation Transaction Elanor had 139,824,879 ordinary Securities on issue.[70] As a result of the Recapitalisation Transaction, Elanor will issue 141,281,733 new Elanor Securities in aggregate to the Firmus shareholders. This will comprise of 98,897,213 securities issued to Rockworth and 42,384,520 securities issued to SKL.

10.31 7,903,398 Securities will be clawed back and cancelled in conjunction with the second tranche of the Challenger Clawback, after with the first tranche was clawed back and cancelled in mid-October 2025, as discussed in paragraph 2.20.

10.32 As part of the Recapitalisation Transaction, the Group will issue 30 million Penny Warrants to Rockworth, exercisable at a nominal price of A$0.01 per Security, as discussed in paragraph 1.4. Although the Penny Warrants cannot be exercised in the period six months immediately following completion of the Recapitalisation Transaction, we have included the full number of equivalent Securities associated with the Penny Warrants in our assessment of the total number of Merged Group securities post completion to reflect the fully diluted impact on the Merged Group value per Security for the purposes of our fairness

[70] Post completion of the first tranche of the Challenger Clawback in October 2025, and prior to the second tranche of the Challenger Clawback.

assessment. We have included the future cash proceeds of A$0.3 million on exercise of the Penny Warrants as part of our valuation assessment of the Merged Group.

Sources of information, disclaimer and consents

Sources of information

10.33 In preparing this Report Grant Thornton Corporate Finance has used various sources of information, including:

- Historical annual reports and Management accounts for ENN and Firmus.
- The Draft Notice of Meeting and Explanatory Memorandum.
- Internal cash flow projections from FY26 from both ENN Management and Firmus Management.
- Management presentations and CFO reports and Board Reports.
- Firmus Management presentations.
- Access to other relevant documents in the Data Room.
- Transaction databases such as S&P Global Capital IQ and Mergermarket.
- Industry reports.
- Various broker reports for the industry and for listed peers.
- Other publicly available information.
- In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from ENN Management (and advisers of ENN) as well as Firmus.

Limitations and reliance on information

10.34 This Report and opinion are based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

10.35 Grant Thornton Corporate Finance has prepared this Report on the basis of financial and other information provided by the Group, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by ENN and Firmus through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this Report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us or has in any way carried out an audit on the books of accounts or other records of the Group.

10.36 This Report has been prepared to assist the Non-Associated Directors in advising Securityholders in relation to the approval the resolutions collectively forming the Recapitalisation Transaction. This Report should not be used for any other purpose. In particular, it is not intended that this Report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Recapitalisation Transaction is fair and reasonable for Securityholders.

10.37 ENN has indemnified Grant Thornton Corporate Finance, its affiliated companies, and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Group, which the Group knew or should have known to be false and/or reliance on information, which was material information the Group had in its possession and which the Group knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Group will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

Consents

10.38 Grant Thornton Corporate Finance consents to the issuing of this Report in the form and context in which it is included in the Explanatory Memorandum to be sent to ENN securityholders. Neither the whole nor part of this Report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction, and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

Appendix B - Comparable transactions target description

Company	Description
AMP Haumi Management limited	AMP Haumi Management Limited was a New Zealand-based joint venture specialising in commercial property rental and asset management. Incorporated in December 2003 and dissolved in February 2023, it operated as a strategic partnership between AMP Capital and Ngāti Whātua Ōrākei, managing high-value assets including Auckland's Quay Park precinct.
APN Property Group	APN Property Group Limited operates as a real estate investment fund manager in Australia and internationally. It operates through Real Estate Securities Funds, Industrial Real Estate Fund, Direct Real Estate Funds, and Investment Revenue segments. The company manages open ended properties securities funds, listed property trusts, fixed term Australian funds, and wholesale funds. It manages direct property and listed funds, and managed investment schemes. The company provides its products to institutional and retail investors directly, as well as through independent financial planner networks and financial institutions. APN Property Group Limited was founded in 1996 and is headquartered in Melbourne, Australia. As of August 13, 2021, APN Property Group Limited operates as a subsidiary of Dexus.
Armada Funds Management	Armada Funds Management Pty Limited is a real estate investment firm specializing in wholesale direct property investments. Armada Funds Management Pty Limited based in Australia. As of June 1, 2017, Armada Funds Management Pty Limited operates as a subsidiary of Moelis Australia Limited.
Augusta Capital	Augusta Capital Limited engages in the investment of commercial and industrial properties in New Zealand. The company owns five commercial properties comprising commercial office towers, office buildings, finance center, and business parks located in Auckland. It also provides property syndication services. The compamny is now owned by Centuria Capital Limited
Aventus Capital Limited	Aventus Capital Limited operates as a real estate services company. It offers real estate services. It is headquartered in Australia.
Challenger Real Estate	Challenger Real Estate owns and manages domestic and international real estate portfolios. The company is based in Australia.
Cromwell Property Group	Cromwell Property Group (ASX: CMW) is a real estate investor and manager with \$4.5 billion of assets under management in Australia and New Zealand. Cromwell is a trusted capital partner and investment manager to a range of global and local investors, capital providers and banking partners and has a strong track record of creating value and delivering superior risk-adjusted returns throughout the real estate investment cycle.
Eighth Gate	Eighth Gate Funds and Asset Management Business of Eighth Gate Capital Management is an asset management company. It is headquartered in Australia.
Eildon Funds Management Limited	As of November 17, 2020, Eildon Funds Management Limited operates as a subsidiary of Eildon Capital Fund.
Folkstone management platform	Folkestone Limited operated as a dual-segment real estate company focused on Property Development and Funds Management. Its development arm engaged in residential and commercial projects across Australia, deploying approximately AUD 76 million in development funds as of mid-2018. The funds management division catered to both private clients and institutional investors, managing a portfolio of listed and unlisted real estate funds with a total FUM (Funds Under Management) of AUD 1.6 billion. The company's investment scope spanned office buildings, retail centres, industrial parks, residential communities, and social infrastructure such as healthcare and education facilities. On 23 October 2018, Folkestone was acquired by Charter Hall Group, one of Australia's leading property groups.
Fortius Funds Management Pty Limited	Fortius Funds Management Pty Limited is a privately owned investment manager, based in Australia. As of September 15, 2022, Fortius Funds Management Pty Limited operates as a subsidiary of Growthpoint Properties Australia.
Garda Capital Group	Garda Capital Group is property funds management headquartered in Brisbane, Queensland, Australia. As of November 29, 2019, Garda Capital Group operates as a subsidiary of Garda Diversified Property Fund.
GMT Manager	GMT is a managed investment scheme, listed on the NZX. It has a market capitalisation of around \$3 billion, ranking it in the top 15 of all listed investment entities. The Trust is New Zealand's leading warehouse and logistics space provider. It has a substantial property portfolio, with a value of \$4.7 billion at 31 March 2025.
GoFARM Asset Management	goFARM Australia Pty Ltd. provides agricultural investment advisory services. The company's services include designing investment strategies, leading acquisition and divestment activities, implementing asset development/repositioning, preparing financial modeling and sensitivity analysis, and providing ongoing management and operational solutions. The company was founded in 2014 and is based in Melbourne, Australia. As of June 18, 2020, goFARM Australia Pty Ltd operates as subsidiary of Primewest Group Limited.
Heathley limited	Heathley Limited is a real estate investment firm specializing in multi–property and single property funds investing in prime commercial office, industrial, and medical sectors. Heathley Limited was founded in 1977 and is based in Sydney, Australia. Heathley Limited operates as a subsidiary of Centuria Platform Investments Pty Ltd.
Investec Australia Property fund	Investec Australia Property Fund (now operating as Irongate Group) is a Sydney-based real estate investment trust (REIT) focused on office, industrial, and retail assets across Australia and New Zealand. Originally part of the Investec Group, IAPF evolved into an independent platform managing over A\$3 billion in assets. The firm delivers value through disciplined acquisitions, active asset management, and capital partnerships, targeting long-term income and capital growth for wholesale investors via private equity funds, joint ventures, and SMAs.
Maxcap Group Pty Ltd	Maxcap Group Pty. Ltd. is a commercial real estate investment specialist based in Australia and New Zealand. They offer investment management and advisory services to various industries and individuals, including superannuation funds, sovereign funds, financial services, high-net-worth individuals, and family offices. Maxcap Group Pty. Ltd. is one of Australia's largest providers of real estate funding and has offices in Melbourne, Sydney, Brisbane, Perth, and Auckland.

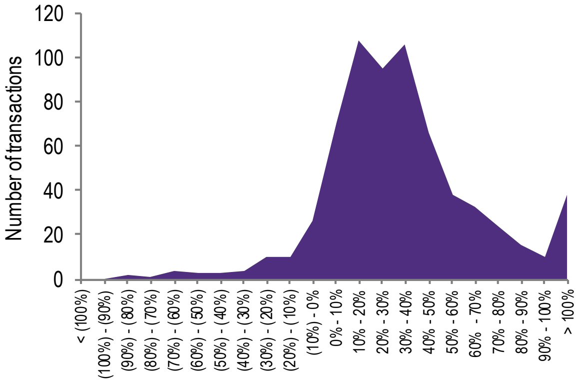
Company	Description
Newmark Property REIT	Newmark Property REIT (ASX: NPR) offers investors exposure to a portfolio of well located, high-quality large format retail properties that are predominantly leased to businesses that are part of the Wesfarmers Limited group (Wesfarmers). The properties within the Portfolio are situated in metropolitan, urban centre and key regional locations that are underpinned by a growing population and a diversified local economy. The Portfolio offers investors a consistent and secure income profile that benefits from fixed annual rent increases. NPR's objective is to provide investors with exposure to a high-quality and defensive portfolio that targets sustainable and growing income. As of June 21, 2024, Newmark Property REIT operates as a subsidiary of BWP Trust.
PMG Property Funds Management Ltd	As of February 19, 2021, PMG Property Funds Management Limited operates as a subsidiary of 360 Capital REIT.
Primewest Group Limited	Primewest Group Limited is a real estate investment firm specializing in investment in real estate assets. It seeks to invest in commercial, industrial, retail, large format retail, tourism, residential, land & agricultural property assets located in Australia. Primewest Group Limited is based in Perth, Australia with an additional office in Sydney, Australia. Primewest Group Limited operates as a subsidiary of Centuria Capital Group.
PropertyLink Limited	Propertylink is an A-REIT, listed on the Australian Stock Exchange under the code "PLG". Propertylink is an internally managed real estate group that owns and manages a diversified portfolio of logistics, business park and office properties and is a leading investment and asset management business with A$1.8 billion of assets under management. Propertylink's integrated, in-house approach to active asset management is aimed at maximising the performance and value of assets under management for our global investors from North America, Europe, the Middle East, Asia and Australia.
360 Capital Management Platform	The group is an ASX-listed investment and funds management group, focused on strategic and active investment management of real estate assets. Led by a highly experienced team, the Group operates in Australia investing across real estate equity and credit opportunities.

Source: S&P Global.

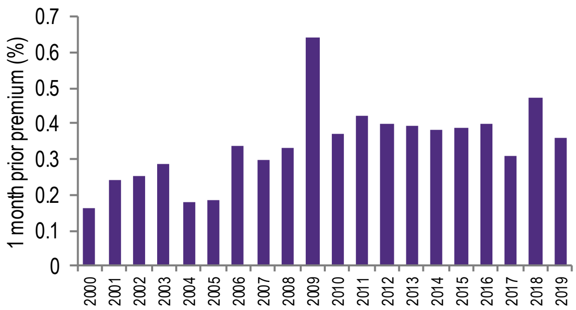
Appendix C – Control premium study

Evidence from studies indicates that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium can vary significantly for each transaction. Given both the variability in control premiums observed over time and, in certain instances, the limited number of transactions within specific industries, in our experience valuation practitioners tend to adopt a long-term commercial perspective when determining an appropriate control premium. Adopting a similar perspective, we consider a 30% control premium to not be unreasonable.

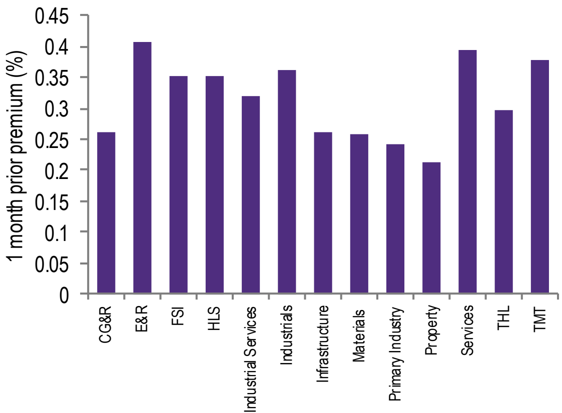
1 Month Prior Control Premium



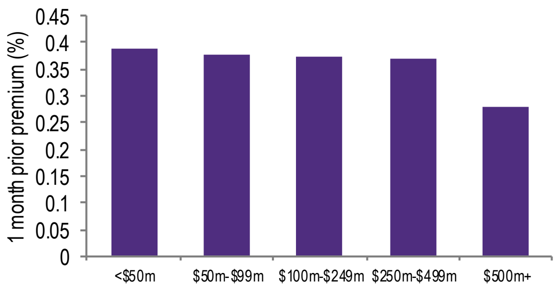
Control premium per completion date



Control premium per industry



Control premium and size



Control premium study	1 month prior control premium (%)
Average	35.13%
Median	29.87%

Source: GTCF analysis

Appendix D – Glossary

A$ or $	Australian Dollar
ABS	Australian Bureau of Statistics
ADIC and ADIC Mandate	Abu Dhabi Investment Council and the associated AUM
AFSL or AFS License	Australian Financial Services License
APES 225	Accounting Professional and Ethical Standard 225 "Valuation Services"
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investment Commission
Asset Realisation Program	The ENN strategy to release Elanor's balance sheet capital and reduce the Group's gearing, through the divestment process of various assets
ASX	ASX Limited or the market operated by it, as the context requires.
ATO	Australian Taxation Office
AUM	Assets under management
Belconnen	ENN's Belconnen Markets Syndicate
Bluewater	ENN's Bluewater Square Syndicate
Board or Board of Directors or Elanor Board	The Board of Directors of Elanor
Broadmeadows	Elanor & IDA Logistics Venture
Burke Street	ENN's Burke Street Fund
CAGR	Compound Annual Growth Rate
Capital IQ or CapIQ or S&P Global	A financial research platform developed by S&P Global
CAPM	Capital Asset Pricing Model
CEO	Chief executive officer
Challenger	Challenger Limited (ASX:CGF)
Challenger Clawback or Clawback	Clawback of securities held by the Challenger subsidiary as part of the CLC unwind
Chapter 10	Chapter 10 of the ASX Listing Rules governs transactions with related parties, requiring shareholder approval for substantial asset deals and director-related benefits
CLC or CLC Mandate	the AUM acquired from Challenger Life Corporation
Clifford Gardens	ENN's Clifford Gardens Fund
Conditional Waiver	The conditional waiver referenced in ENN's ASX announcement dated 1 September 2025
Corporations Act	Corporations Act 2001 (Cth)
DCF	Discounted Cash Flow valuation method
Directors	The directors on the Elanor board (other than SKL)
EBIT	Earnings before interest and taxation
EBITDA	Earnings before interest, tax, depreciation and amortisation
ECF or Elanor Commercial Property Fund	Elanor's ASX listed LIC trading under ASX:ECF
EFML	Elanor Funds Management Limited
EHAF	Elanor Hotel Accommodation Fund
EHREF	Elanor Healthcare Real Estate
EIF	Elanor Investment Fund
EIL	Elanor Investors Limited
Elanor Board Transaction Approval Committee	The approval committee on the Elanor Board
Elanor Corporate Notes	Pre-existing Elanor notes
Elizabeth Street	ENN's Elizabeth Street Fund
EM or Explanatory Memorandum	The Explanatory Memorandum report dispatched to Elanor Securityholders in relation to the proposed Merged Group between Elanor and Firmus
ENN or Elanor or the Group	Elanor Investors and Elanor Investment Fund Limited
EPIF	Elanor Property Income Fund
EV	Enterprise Value

EV/EBIT method	A market valuation method that assesses enterprise value on the basis of a maintainable EBIT
EWPF	Elanor Wildlife Park Fund
Existing Strategic Alliance Agreement	The strategic alliance agreement dated 10 April 2019 between RCP and Elanor
Extension of Repayment Letter	The extension of the repayment letter referenced in ENN's ASX announcement dated 1 September 2025
Fairfield	ENN's Fairfield Centre Syndicate
Fidante	Fidante Partners Holdco1 Pty Limited, the wholly-owned subsidiary of Challenger
Firmus	Firmus Capital Pte. Ltd.
Firmus Acquisition	The acquisition by ENN of 100% of Firmus from Rockworth and SKL.
Firmus Lifestyle Fund 1	Lifestyle Fund 1 is a Singapore-based credit fund established in 2025.
Firmus management	The management of Firmus
Firmus Opportunity Fund	The umbrella VCC fund that includes Firmus Property Funds 1-4 and the Firmus Lifestyle Fund 1
Firmus Property Fund 1 or PF1	The fund includes Le Quest Mall
Firmus Property Fund 2	The fund includes a industrial building that is leased to a single tenant being Tesla Motors Singapore Private Limited, a subsidiary of Tesla Inc.
Firmus Property Fund 3	An established real estate development funds that consist of investments in build-to-sell residential developments in Singapore
Firmus Property Fund 4	An established real estate development funds that consist of investments in build-to-sell residential developments in Singapore
Firmus Tactical Opportunities Fund 1	A Firmus fund recently established in Q3 CY25.
Funds Management Platform	The fund management operations of ENN, excluding income from co-investments or other direct investments.
FY	Financial Year
GST	Goods and services tax
GTCF, Grant Thornton or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
H1 or H2	The respective half years for the financial year
Harris Street	ENN's 19 Harris Trust
Hunters Plaza	ENN's Hunters Plaza Syndicate
IER or Independent Expert's Report	The independent Expert Report Grant Thornton has been engaged to produce
IMA	Investment management agreement
KAHI or KAHI Property Trust	The Firmus Trust that holds the investments of A) Altone Park Shopping Centre, B) Pheonix Shopping Centre, C) 280 Elizabeth Street and 14-16 Victoria Avenue
Keyview Facility or Keyview	The Keyview debt facility
Laville	Laville Pte. Ltd (UEN 201019488R)
Le Quest Mall	The primary real estate asset in firmus Property Fund 1 and the Firmus Opportunity Fund
Lederer Group	Refers to Lederer Group Pty Ltd as the company that has initiated the unsolicited off-market takeover offer for ECF
LIC	Listed Investment Company
Liveo Fund 1	A Firmus fund recently established in Q3 CY25.
LVR	Loan to value ratio
Management	The management of Elanor
MAS	Monetary Authority of Singapore
MER	Management Expense Ratio
Merged Group	The proposed merged group of Elanor and Firmus following the completion of the Recapitalisation Transaction.
Non-Associated Securityholders	Independent or otherwise non-major Securityholders who do not have a material interest in the Merged Group beyond their securityholding.
Notice of Meting or NOM	The Elanor Notice of Meeting where the Independent Expert's Report will be distributed to securityholders
Non-conflicted directors	A director on the board of ENN that is independent from Firmus.
NPAT or Earnings	Net profit after tax
NPBT	Net Profit Before Tax
NTA	Net Tangible Assets

Penny Warrants	The 30,000,000 unlisted warrants that Elanor will issue to Rockworth to acquire Securities at a nominal price of A$0.01 per warrant
PER	Platform Expense Ratio
Perpetual Notes	New Rockworth perpetual notes as part of the recapitalisation, specifically the subscription of A$55 million in perpetual, subordinated, unsecuritred capital notes in Elanor Investors Limited
Prescribed Exchange Rate	Means units of Singapore dollars (S$) per Australian dollar (A$) in the ratio of A$1.0000 equals S$0.8416.
Recapitalisation Transaction	The expansion of Elanor's strategic alliance with Rockworth Investment Holdings, including the acquisition of Firmus
Relationship Agreement	The agreement between Elanor and SKL where SKL may nominate a director the board of EIL and the Responsible Entity
Report	The Grant Thornton engaged Independent Expert's Report
Responsible Entity	Refers to Elanor Funds Management Limited (EFML) as the responsible entity for its registered investment schemes
RG 111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG 112	ASIC Regulatory Guide 112 "Independence of experts"
RG 74	ASIC Regulatory Guide 74 "Acquisitions approved by members"
RG	Regulatory Guide
RIH	Rockworth Investment Holdings Pte. Ltd. as the wholly-owned subsidiary of Rockworth Capital Partners Pte. Ltd.
Riverton	ENN's Riverton Forum Fund
Rockworth or RCP	Rockworth Capital Partners Pte. Ltd. and its wholly-owned subsidiary Rockworth Investment Holdings Pte. Ltd.
Section 606	Section 606 of the Corporations Act prohibits acquiring voting shares that increase a person's control from under 20% to over 20%, unless exempt
Section 611 or Item 7 of Section 611	Item 7 of Section 611 allows share acquisitions above 20% if approved by shareholders via resolution, with full disclosure and voting restrictions
Section 640	Section 640 of the Corporations Act requires a target to include an independent expert report if the bidder is connected to the target, such as having 30% voting power or shared directorships, to assess whether the offer is fair and reasonable
Securities or Securityholders	The outstanding securities or associated securityholders of Elanor
Senior Debt Facility	New Rockworth senior debt as part of the recapitalisation totalling A$70 million
SGD or SGD$	Singapore Dollars
SKL	Means Su Skiat Lim, a Director of Elanor, co-founder of Rockworth, and the current CEO of Firmus
SL Hawk or SL Hawk Property Trust	The fund established in 2018 as a holding trust for the acquisition of of 127 Creek Street in Brisbane Queensland
SOP Method or SOTP	Sum of the parts valuation method
Stirling Street	ENN's Stirling Street Syndicate
Tweed Mall	ENN's Tweed Mall Fund
VCC	Singapore's Variable Capital Company structure
WACC	Weighted Average Cost of Capital
WALE	Weighted Average Lease Expiry
Warrawong	ENN's Warrawong Plaza Fund
Waverley	ENN's Waverley Gardens Partnership

Annexure B

Proxy Form

Elanor Investors Group
Elanor Investors Limited ABN 33 169 308 187
Elanor Funds Management Limited ABN 39 125 903 031
AFS Licence 398196 as responsible entity of
Elanor Investment Fund ABN 35 797 969 657 ARSN 169 450 926

ENN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (Sydney time) on Sunday, 8 February 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meetings and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETINGS

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meetings you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Elanor Investors Group hereby appoint

☐ **the Chair of the Meetings** **OR** ________________

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meetings. Do not insert your own name (s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meetings, as my/our proxy to act generally at the meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meetings of Elanor Investors Group to be held at The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000 on Tuesday, 10 February 2026 at 12:00pm (Sydney time) and at any adjournment or postponement of the meetings.
Phrases capitalised and abbreviated in the resolutions below are defined in the Notice of Meetings and Explanatory Memorandum.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Approval of acquisition by RCP and RIH of Securities	☐	☐	☐
2	Approval of issue of Penny Warrants to RIH	☐	☐	☐
3	Approval of issue of Securities to SKL or Laville	☐	☐	☐
4	Approval of acquisition of Firmus	☐	☐	☐

The Chair of the Meetings intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meetings may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Due to the voting exclusions and requirements referred to in the Notice of Meetings and Explanatory Memorandum, if you wish to appoint any person who is excluded from voting under the "Voting Exclusions" section of the Notice of Meetings and Explanatory Memorandum, other than the Chair of the Meetings, as your proxy, you must direct your proxy on how to vote on each item of business, by marking either For, Against or Abstain on this form for the relevant item of business.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meetings & Proxy communications electronically

Mobile Number	Email Address

Corporate Directory

Elanor Investors Group (ASX Code: ENN)
Elanor Investors Limited (ACN 169 308 187) and
Elanor Investment Fund (ARSN 169 450 926)
(Elanor Funds Management Limited (ACN 125 903 031) is the Responsible Entity)

Level 38
259 George Street
Sydney NSW 2000
T: +61 2 9239 8400

Directors of the Responsible Entity and Elanor Investors Limited
Ian Mackie (Chair)
Anthony (Tony) Fehon (Managing Director)
Su Kiat Lim
Karyn Baylis
Katherine (Kathy) Ostin

Company Secretary of the Responsible Entity and Elanor Investors Limited
Symon Simmons

Security Registry
Computershare Investor Services Pty Limited
Level 4
44 Martin Place
Sydney NSW 2000

Auditors
PricewaterhouseCoopers
One International Towers
Watermans Quay
Barangaroo NSW 2000

Custodian
The Trust Company (Australia) Limited
Level 18
123 Pitt Street
Sydney NSW 2000

Website
www.elanorinvestors.com

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