



**March 2026 Quarterly Activity Report and Appendix 4C**

**Key Highlights**

- Completion of \$125.0 million balance sheet recapitalisation with Rockworth on 17 April 2026, significantly reducing the Group's cost of capital, stabilising the balance sheet and strengthening liquidity
- Significant de-leveraging, with reduction in interest-bearing liabilities and improved gearing profile post the balance sheet recapitalisation, including the \$55.0 million perpetual note issuance
- Continued focus on cost management initiatives to drive efficiency and scalability in the funds management platform
- Strengthened corporate governance framework, including appointment of a new CEO, establishment of an independent managed fund trustee board, and granting of a new AFSL

Elanor Investors Group ("Elanor" or the "Group") provides the following update for the quarter ended 31 March 2026.

**Overview**

The March 2026 quarter reflects Elanor's continued focus on stabilising the Group's balance sheet and streamlining its business operations. During the period, the Group progressed its capital management strategy with the objective of reducing leverage and repositioning Elanor as a capital-light and focused funds management platform.

This included the orderly asset realisation program to release balance sheet capital and reduce the Group's gearing, while working to achieve outcomes that are in the best interest of fund investors, Elanor securityholders and other stakeholders.

During the quarter, the Group continued to focus on cost management initiatives to drive efficiency and scalability in the funds management platform. These actions are intended to support the Group's transition to a streamlined, scalable operating model focused on its core real estate sectors, including commercial office, retail, healthcare and hotels and leisure.

**Cashflow and Capital Management**

Cashflow during the period reflected ongoing working capital movements associated with planned asset realisations and restructuring activities, together with a continued focus on managing liquidity and funding requirements. The Group also progressed capital management initiatives designed to support near-term balance sheet stability.

During the quarter, Elanor made a material reduction in its balance sheet debt, following the sale of the Group's co-investment and management rights in the Elanor Wildlife Park Fund, and the ECF management rights termination payment. The Group will continue to execute on its planned asset realisations to support debt reduction and improve overall capital efficiency.

Following completion of the balance sheet recapitalisation with Rockworth on 17 April 2026, the Group's liquidity position has been strengthened with a significant reduction in the Group's cost of capital. Proceeds were applied to the repayment of existing senior facilities and corporate notes, settlement of commercial arrangements and provision of additional working capital. These measures have improved the Group's cash position and financial flexibility, supporting ongoing operations and the execution of strategic priorities.



In accordance with ASX Listing Rule 4.7C, payments made to related parties and their associates are included in item 6.1 of the Appendix 4C. Payments to related parties of the entity and their associates in the quarter were comprised of director's fees and salaries totalling \$526,902.

### Assets Under Management ("AUM")

The realisation of the Elanor Wildlife Park Fund and the termination of the ECF management rights in February 2026, in addition to the completion of ADIC mandate asset divestments in April 2026, contributed to a reduction in the Group's AUM by approximately \$880 million on a 2H26 year-to-date basis, summarised in the table below.

<b>AUM movement since December 2025</b>	<b>Settlement</b>	<b>AUM (\$m)</b>
Elanor Commercial Property Fund (ECF)	February 2026	460
Elanor Wildlife Park Fund	February 2026	68
ADIC Paradise Center / Novotel	April 2026	352
<b>Total AUM Movements</b>		<b>880</b>

### Operating Model Improvements

The Group continued to deliver operating model improvements and cost management initiatives, resulting in a lower and more sustainable cost base. This included targeted cost reduction measures, streamlining of the business structure to align with a funds management-led model, and an ongoing review of operating processes to support scalability and efficiency. These initiatives are expected to enhance operating leverage over time as the business stabilises and returns to growth.

### Strategic Focus and Effective Execution

Elanor's strategic focus remains on:

- continued execution of its asset realisation program
- disciplined capital management and balance sheet optimisation
- streamlining the business to focus on core real estate sectors
- improving the profitability of its funds management platform

In parallel, the Group is progressing initiatives to expand its funds management platform through measured and disciplined growth, combining re-engagement with domestic institutional investors and expansion of its Pan-Asian capital partnerships, alongside Rockworth.

### Events subsequent to 31 March 2026

Since 31 March 2026, the Group has completed a number of significant initiatives, including:

- completion of the \$125 million balance sheet recapitalisation with Rockworth on 17 April 2026
- confirmation that the proposed acquisition of Firmus Capital will not proceed in its current form
- the appointment of David McNamara as Chief Executive Officer, effective 22 June 2026

The Group has also progressed governance initiatives, including the establishment of an independent managed fund trustee board and the granting of a new AFSL.



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## Outlook

The Group remains focused on transitioning to a capital-light, scalable funds management platform, while maintaining a prudent approach to capital allocation and risk management. Elanor's near-term focus remains on maintaining disciplined capital management and further balance sheet optimisation, progressing the asset realisation program and stabilising and growing recurring funds management income.

The balance sheet recapitalisation with Rockworth has significantly reduced the Group's cost of capital and provided alignment between the capital structure and long-term strategic objectives of the business. It has established a strong foundation for the business, and we look forward to executing our capital-led domestic and Pan-Asian growth strategy, alongside Rockworth.

This announcement has been authorised for release by the Elanor Investors Group Board. For further information regarding this request, please contact:

<b>Investor enquiries:</b> Tony Fehon (Managing Director) or Rebecca Geaney (Investor Relations) Elanor Investors Group Phone: (02) 9239 8400	<b>Media enquiries:</b> Erica Borgelt Partner, SEC Newgate Australia 0413 732 951 Erica.Borgelt@secnewgate.com.au
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## About Elanor Investors Group

Elanor Investors Group (ASX: ENN) is a real estate investment and funds management group with funds under management across Australia and New Zealand. Elanor's key real estate sectors of focus are commercial office, retail, healthcare and the hotels and leisure sectors. Elanor has a proven track record from acquiring and unlocking value in real estate assets that provide strong income and capital growth potential. For more information visit [www.elanorinvestors.com](http://www.elanorinvestors.com).

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Elanor Investors Group (The Consolidated Group)

**ABN**

33 169 308 187

**Quarter ended (“current quarter”)**

31 March 2026

Basis of Preparation: This cashflow report is prepared in accordance with the Group’s statutory financial statements, which consolidate the financial results and financial position of EHAF, EWPF, Bluewater and Stirling into the financial statements of the Group. Under the Accounting Standards Elanor is deemed to have a controlling interest, and therefore consolidate these funds given its level of ownership and role as a manager of the funds.

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A’000</b>	<b>Year to date (9 months) \$A’000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	30,363	101,853
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(455)	(930)
(d) leased assets	(293)	(699)
(e) staff costs	(11,238)	(38,055)
(f) administration and corporate costs	(15,250)	(44,926)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	42	324
1.5 Interest and other costs of finance paid	(4,526)	(21,041)
1.6 Income taxes paid	(164)	(629)
1.7 Government grants and tax incentives	-	-
1.8 Other (Payment on termination of management agreement)	8,500	8,500
<b>1.9 Net cash from / (used in) operating activities</b>	<b>6,979</b>	<b>4,397</b>

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(550)	(1,724)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	(181)
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	11,765	159,138
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	(931)
2.4 Dividends received (see note 3)	1,220	5,994
2.5 Other (Corporate transaction costs)	(748)	(3,437)
<b>2.6 Net cash from / (used in) investing activities</b>	<b>11,687</b>	<b>158,859</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	36,169
3.6 Repayment of borrowings	(21,056)	(195,806)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	(290)	(3,907)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
3.9	Other (Lease Liability)	-	(436)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(21,346)</b>	<b>(163,980)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period*	14,945	12,989
4.2	Net cash from / (used in) operating activities (item 1.9 above)	6,979	4,397
4.3	Net cash from / (used in) investing activities (item 2.6 above)	11,687	158,859
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21,346)	(163,980)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>12,265</b>	<b>12,265</b>

\*Includes \$1,578k cash and cash equivalents classified under held for sale.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	12,265	14,945
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>12,265</b>	<b>14,945</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	527
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Item 6.1 represents payments of directors' fees and remuneration of key management personnel.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>  <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>																					
7.1	Loan facilities	174,881	174,881																					
7.2	Credit standby arrangements	-	-																					
7.3	Other (please specify)	-	-																					
7.4	<b>Total financing facilities</b>	174,881	174,881																					
7.5	<b>Unused financing facilities available at quarter end</b>		-																					
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.																							
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Lender</th> <th style="width: 15%;">Outstanding Loan \$'000</th> <th style="width: 15%;">Interest Rate</th> <th style="width: 15%;">Latest Maturity</th> <th style="width: 25%;">Secured/Unsecured</th> </tr> </thead> <tbody> <tr> <td>1. CBA</td> <td style="text-align: right;">\$85,423</td> <td style="text-align: center;">6.25%</td> <td style="text-align: center;">31 Aug 2026</td> <td style="text-align: center;">Secured</td> </tr> <tr> <td>2. Keyview</td> <td style="text-align: right;">\$49,459</td> <td style="text-align: center;">22% - 30%</td> <td style="text-align: center;">31 Mar 2026</td> <td style="text-align: center;">Secured</td> </tr> <tr> <td>3. Corporate Notes</td> <td style="text-align: right;">\$40,000</td> <td style="text-align: center;">15%</td> <td style="text-align: center;">30 Apr 2026</td> <td style="text-align: center;">Unsecured</td> </tr> </tbody> </table> <p>As part of Elanor's recapitalisation and its strategic alliance with Rockworth, the Keyview Loan was fully repaid and the Corporate Notes fully redeemed in April 2026. The Rockworth recapitalisation comprised: (a) \$70 million of senior secured debt facility with a two-year term, including a one-year extension option, at an interest rate of 7% per annum; (b) \$55 million of perpetual, subordinated, unsecured capital notes with a 9% per annum coupon for the first three years, increasing to 11% per annum thereafter, with payments at Elanor's discretion; and (c) 30 million unlisted warrants to acquire ENN securities at an exercise price of \$0.01 per warrant.</p>				Lender	Outstanding Loan \$'000	Interest Rate	Latest Maturity	Secured/Unsecured	1. CBA	\$85,423	6.25%	31 Aug 2026	Secured	2. Keyview	\$49,459	22% - 30%	31 Mar 2026	Secured	3. Corporate Notes	\$40,000	15%	30 Apr 2026	Unsecured
Lender	Outstanding Loan \$'000	Interest Rate	Latest Maturity	Secured/Unsecured																				
1. CBA	\$85,423	6.25%	31 Aug 2026	Secured																				
2. Keyview	\$49,459	22% - 30%	31 Mar 2026	Secured																				
3. Corporate Notes	\$40,000	15%	30 Apr 2026	Unsecured																				

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	6,979
8.2	Cash and cash equivalents at quarter end (item 4.6)	12,265
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	<b>Total available funding (item 8.2 + item 8.3)</b>	12,265
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	N/A
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 9 June 2026

Authorised by the Board of Directors

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.