



ASX Announcement

1 September 2025

Elanor Investors Group

Market Update – Expansion of Rockworth Strategic Alliance, Off-market Takeover Offer for ECF, Business Stabilisation, and FY24 Results

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

- Expansion of the Group’s strategic alliance with Rockworth Capital Partners (“Rockworth”);
- Off-market takeover offer for the Elanor Commercial Property Fund (“ECF”);
- Corporate governance enhancements
- Business stabilisation and asset realisation program; and
- Lodgement of FY24 audited financial statements.

Ian Mackie, Chairman of Elanor said: “We continue to execute our strategy to stabilise the business, enhance the Group’s governance and establish a solid foundation to preserve, recover and grow Elanor securityholder value. Our focus is, first and foremost, on stabilising the Group’s balance sheet and on delivering strong investment returns for our capital partners. After completing our initial phase of the stabilisation plan, we will then grow the business alongside our long-term capital partner and securityholder, Rockworth, through capital-led growth opportunities in key real estate sectors across the region.”

Expansion of Rockworth strategic alliance

The Group continues to progress the expansion of its strategic alliance with Rockworth, whereby Rockworth have committed to invest \$125.0 million into Elanor to recapitalise the business and stabilise the balance sheet (“Rockworth Investment”) and Elanor will acquire the Firmus business (“Firmus Acquisition”).

The Rockworth Investment and the Firmus Acquisition remain subject to regulatory approval, and approval by Elanor securityholders at an Extraordinary General Meeting (“EGM”). Elanor is preparing a Notice of Meeting and Explanatory Memorandum, including an Independent Expert Report, which is now expected to be dispatched to ENN securityholders in early October 2025. Elanor anticipates that the EGM will be held in early November 2025.

Rockworth have confirmed and re-stated their support for Elanor’s recapitalisation and stabilisation plan, which will enable Elanor to grow and enhance its capabilities. As such, Rockworth are working alongside Elanor in preparations for the required regulatory and ENN securityholder approvals.

Tony Fehon, Managing Director of Elanor said: “The expansion of our strategic alliance with Rockworth will complete the first phase of our stabilisation program and provide Elanor with a strong foundation from which to execute our targeted growth strategy. We are pleased with the restated support of Rockworth for the recapitalisation and stabilisation plan. This enables Elanor to grow our funds management platform, and we see the opportunity to expand our institutional capital partners, through the acquisition of Firmus, to provide further access to inbound Asian-based capital.

“We continue to maintain our focus on delivering investment performance for our capital partners. This includes achieving significant leasing outcomes across the office, retail and healthcare investments which has maintained strong occupancy levels in difficult market conditions.

“We are well progressed on our asset realisation strategy to reduce the Group’s gearing and achieve outcomes that are in the best interests of fund investors, Elanor securityholders and other stakeholders.”

Off-market Takeover Offer for ECF

On 20 August 2025, Elanor Funds Management Limited, as the Responsible Entity (“RE”) of Elanor Commercial Property Fund I and Elanor Commercial Property Fund II (ASX: ECF) (“ECF” or “Fund”)



received a copy of the Bidder's Statement in relation to LDR Assets Pty Ltd's (ACN 689 671 396) as trustee for the LDR Assets Trust ("Lederer Group" or "Bidder") unsolicited off-market takeover offer to acquire all the stapled securities in the Fund that it does not currently own for \$0.70 in cash per stapled security, adjusted for any distribution declared or paid by ECF after the June 2025 quarter distribution ("Takeover Offer").

To represent the interests of ECF securityholders, the RE Board has established an Independent Board Committee ("ECF IBC") and adopted appropriate protocols to best manage any potential conflicts of interest that may arise between the interests of Elanor itself and the interests of ECF securityholders.

Elanor has also established a Board Committee ("ENN BC") to represent the interests of Elanor, as the Investment Manager for ECF and the owner of the RE, in connection with the Takeover Offer.

ECF IBC Recommendation to Reject

ENN notes that the ECF IBC has considered the Takeover Offer in conjunction with its advisers and has unanimously concluded that the Takeover Offer is not sufficiently beneficial to ECF securityholders. It has recommended that ECF securityholders reject the Takeover Offer and take no action.

ENN BC Response

The ENN BC considers that the Lederer Group's proposal to replace the responsible entity and investment manager of ECF is a breach of the undertakings in Elanor's agreement with the Lederer Group disclosed to the ASX on 13 September 2024. The Lederer Group's proposal to replace management provides no details of the expertise, experience and executives who would be responsible for managing ECF. Elanor rejects assertions made in the Bidder's Statement in relation to the management of ECF and believes there are many risks to investors in changing to an uncertain and unproven management platform.

ECF has a clear investment strategy, which is to only acquire properties within Australia. Elanor has no intention to vary that successful strategy. Assertions made by the Lederer Group in its Bidder's Statement that ECF's strategy will be changed are without credible basis and factually incorrect.

Corporate governance enhancements

As previously announced, Elanor continues to progress initiatives to enhance the Group's corporate governance, including establishing a separate independent trustee and responsible entity board for the Group's managed funds. In this regard, the Group has established a new corporate entity that is intended to become the responsible entity of the Elanor Investment Fund ("EIF") (the head trust of the stapled Elanor Investors Group). The proposed new responsible entity has lodged its application for a new Australian Financial Services Licence with ASIC.

Subject to finalisation of the necessary regulatory approvals, the Elanor Board intends to put the proposal for the change of responsible entity for EIF to the next securityholder meeting of Elanor Investors Group. Further updates will be provided in due course.

Elanor Funds Management Limited ("EFML") is the trustee and responsible entity of most of the Group's managed funds. The proposed changes will restructure the Board of Directors of EFML, resulting in a majority of newly appointed independent directors who are distinct from those serving on the Elanor Investors Group Board. A search firm has been engaged to identify suitable candidates for the appointment of new, experienced independent directors to the EFML board. The Group has been provided a shortlist and is preparing to interview a number of highly experienced and well credentialed candidates.

The Elanor Board, having significantly advanced the execution of its stabilisation plan, is also progressing the search for a new CEO for the Group. The Group's Remuneration and Nomination Committee is preparing to select a suitable search firm to conduct the search process. It is anticipated that the appointment of the new CEO will be completed in or around late November 2025.



Business stabilisation

Asset realisation program

The Group continues to execute its stated asset realisation program to release Elanor's balance sheet capital and reduce the Group's gearing, while working towards achieving outcomes that are in the best interests of its fund investors, Elanor securityholders and other stakeholders.

Elanor's Stirling Street Syndicate has completed the sale of the Stirling Street property. The proceeds of the sale will, in the usual course, first be applied to repayment of the Syndicate's financier and creditors, with the balance of proceeds then being returned to investors, including Elanor.

In early August, Elanor successfully exchanged contracts for the sale of the Bankstown Central shopping centre, at a premium to book value, on behalf of mandate clients including Challenger Life Company.

The Elanor Hotel Accommodation Fund ("EHAF") has exchanged contracts for the sale of the Panorama Retreat and Resort, with completion expected in mid-September 2025. The proceeds of sale will be applied to the repayment of debt as required under the EHAF's banking covenants and to provide working capital for the Fund.

Corporate Notes

On 18 August 2025, the Group received the support of noteholders of the \$40 million Corporate Notes ("Notes"), with eligible noteholders representing 100% of the Notes held by such noteholders voting in favour of a special resolution to waive certain covenants in support of Elanor's broader de-leveraging and stabilisation initiatives, including completing the Rockworth recapitalisation.

Keyview facility

On 26 August 2025, Elanor entered into a Conditional Waiver and Extension of Repayment Letter with Keyview which waived certain potential defaults under the Keyview Facility and extended the debt repayment obligations to the earlier of 14 November 2025, the date a milestone under the Rockworth Investment and Firmus Acquisition is not met and the date on which any subsequent event of default occurs under the Keyview Facility.

FY24 Financial Results and AGM

As part of the process of bringing its accounts up to date, Elanor has now released its audited FY24 financial results and Appendix 4E. The FY24 Financial Statements include an audit opinion that expresses an emphasis of matter in respect of risks to the Group's ability to continue as a going concern if it is not able to execute on the Rockworth recapitalisation and balance sheet stabilisation plans.

A summary of ENN's FY24 Results is included in Appendix A.

Elanor will confirm the date for its FY24 Annual General Meeting ("AGM") promptly following finalisation of the FY24 Annual Report.

Following finalisation of the Group's financial results and lodgement of relevant documents with ASX (including HY25 Accounts and FY25 Annual Reports) and approval of the Rockworth Investment and Firmus Acquisition at the EGM, Elanor intends to request ASX to lift the suspension of Elanor's securities.

ENDS.



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

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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 the commercial office, retail, industrial and healthcare 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.

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Appendix A

Release of FY24 Financial Statements

- FY24 Core Earnings of \$12.8 million, or 8.55 cents per security
- Distributions during the financial year of 4.9 cents per security
- Funds management income of \$56.2 million, an increase of 13.5% on FY23

Elanor Investors Group (“ENN” or “Group”) announces its financial results for the year ended 30 June 2024 (“period”).

Key Metrics

- FY24 Core Earnings of \$12.8 million (8.55 cents per security)
- FY24 Distributions of 4.9 cents per security
- Funds under management of \$5.9 billion as at 30 June 2024
- NTA per security of \$0.32 (NTA at 30 June 2024 incorporates the impacts of significant asset devaluations that have occurred post 30 June 2024, up to and including 28 August 2025, across certain managed funds in which the Group held a co-investment position. The impact reflects asset realisations that have occurred in the context of the Group’s balance sheet stabilisation initiatives and during a period where valuation cycles are unfavourable).
- Gearing of 66.9% at 30 June 2024

Summary of Financial Results

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

Summary financial results	Group 30 June 2024	Group 30 June 2023
Core Earnings (\$'000)	12,828	12,529
Distributions paid/ payable to Securityholders (\$'000)	7,445	11,276
Core Earnings per stapled security (cents)	8.55	10.15
Core Earnings per weighted average stapled security (cents)	8.33	10.40
Distributions per stapled security (cents)	4.90	9.13
Gearing (net debt / total assets less cash) (%) (equity accounted)	66.9	31.7

Funds Management

The Group generated funds management income of \$56.2 million (FY23: \$49.5 million), a 13.5% increase on the prior comparative period.

During the year, Funds Under Management increased from \$3.0 billion to \$5.9 billion as a result of the addition of the Challenger and Abu Dhabi Investment Corporation (ADIC) portfolios.



Funds Management Income	FY24 \$'000	FY23 \$'000
Management fees and related cost recoveries	43,831	28,245
Leasing and development management fees	5,529	5,839
Acquisition fees, equity raise fees and related cost recoveries	6,816	8,257
Performance fees	-	7,140
Total	56,176	49,481

Significant funds management events during the 2024 financial year included:

- The acquisition of 55 Elizabeth Street, Brisbane in December 2023 for \$172.0 million into a new Elanor managed fund following a \$109.0 million, oversubscribed, capital raising. 55 Elizabeth Street is a fully leased, prime grade, carbon neutral Brisbane CBD commercial office building leased to the Commonwealth Government;
- The establishment of a joint venture with ICON Developments (wholly owned subsidiary of Japanese Developer, Kajima Corporation) to develop a targeted \$250.0 million prime Australian logistics portfolio. On 5 June 2024, the joint venture exchanged contracts to acquire a strategic logistics site located at 1 Broadfield Road, Broadmeadows VIC. The settlement was completed on 17 July 2024. This is the first acquisition of the established joint venture with ICON Developments;
- On 4 July 2024, Elanor's newly established joint venture with PGIM Real Estate exchanged contracts to acquire a strategically located last mile logistics site at 522-550 Wellington Road, Mulgrave VIC, with settlement expected in early 2026. At completion, the development has the potential to deliver approximately 113,000m² of gross lettable area in a supply constrained industrial precinct;
- The acquisition of Leura Gardens Resort in the Blue Mountains, NSW for a gross price of \$20.0 million by EHAF in July 2023, and its subsequent exchange in June 2024 for a \$25.0 million with settlement completed on 19 August 2024;
- In May 2024, investors in the Elanor Property Income Fund (EPIF) approved the orderly realisation of its four assets and the return of capital. All assets in EPIF were divested during the year ended 30 June 2025; and
- In June 2024 Elanor sold its 25% interest in 1834 Hospitality Pty Ltd for \$4.0 million.