



19 November 2025

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

**ELANOR INVESTORS GROUP
2024 ANNUAL GENERAL MEETING – 19 NOVEMBER 2025**

In accordance with ASX Listing Rule 3.13.3, the following announcement is provided:

- Chair's address
- Managing Director's address
- AGM presentation

Yours faithfully

A handwritten signature in black ink, appearing to read "Symon Simmons".

Symon Simmons
Company Secretary
Elanor Investors Group
Phone: (02) 9239 8400

**ELANOR INVESTORS GROUP
2024 ANNUAL GENERAL MEETING
Wednesday, 19 November 2025,
At 1.30pm (Sydney time),
The Boyd Room, Level 2, Amora Hotel Jamison Sydney,
11 Jamison Street, Sydney NSW 2000**

Chair's address

Presented by Ian Mackie

Welcome and Introduction

Good afternoon, ladies and gentlemen. On behalf of the Board, I welcome you to the Annual General Meeting of Elanor Investors Group for the financial year ended 30 June 2024 and my first AGM as Chair.

I would like to start by thanking you for your patience and continued support during what has been an exceptionally challenging period for the Group and its securityholders.

While the FY24 financial year that we are covering today is now historical, it provides important context as we navigate the path forward. I will also provide an update on more recent key developments for the Group.

Navigating Unprecedented Challenges

The Australian real estate sector has faced significant headwinds over the last few years, and Elanor, as a real estate funds management business, has not been immune.

In the years preceding FY24, the Group had provided material capital support through co-investments, loans and receivables to some of its managed funds that had experienced difficult market and trading conditions, particularly as a result of COVID in 2020, 2021 and 2022. A number of initiatives were undertaken, particularly during FY23 and FY24, with a view to releasing balance sheet capital that had supported these managed funds. Ultimately, these capital release initiatives were unsuccessful.

At a time when real estate market conditions were challenging, and property valuations were at cyclical lows, the resultant impacts on managed fund asset valuations created significant financing covenant issues for some of Elanor's managed funds, and for the Group.

In August 2024, we requested a voluntary suspension of trading in ENN securities on the ASX. We did this to enable us to consider a range of options to stabilise

our balance sheet, explore refinancing options, simplify the business and seek to preserve and recover long-term securityholder value.

A Clear and Decisive Strategy

The Board formulated a clear and decisive stabilisation strategy and implemented some immediate actions:

1. Stabilising the business

We simplified the business to focus on opportunities within core real estate sectors. Where appropriate, we also commenced orderly divestments of assets across the managed fund portfolio. The proceeds of these asset sales and the implementation of other capital management initiatives were used to reduce gearing across the various managed funds or to return capital to fund investors, including Elanor.

2. Enhancing our governance

The first step to enhance our governance was the implementation of an orderly leadership transition with Tony Fehon appointed interim Managing Director to lead the transition and support the stabilisation strategy. Over recent months, we have made further significant progress in enhancing the Group's governance, which I will discuss shortly.

3. Establishing a sustainable foundation for growth

The first step to establish a sustainable foundation for growth was the execution of cost management initiatives to reset the Group's cost base and drive profitability in the funds management platform.

Since then, significant progress has been made to continue delivering on this strategy. In prioritising stabilisation, we have focused on optimising the performance of core assets. This has, in turn, enabled us to streamline our resources across the business to create a leaner and more focused organisation. We have continued to execute the orderly asset realisation program across the Group's managed funds while working to achieve outcomes that are in the best interests of fund investors and other stakeholders.

Material and sustainable reductions in the Group's cost base have been achieved while maintaining the quality of our real estate investment management capability across all sectors of the business.

We have implemented a range of enhanced processes in key investment and operational decisions that will drive better investment outcomes for our managed funds. As a result, we are achieving significant, positive outcomes in

leasing and asset management across the office, retail and healthcare sectors which have maintained strong occupancy levels in difficult market conditions. In addition, the operating performance of the hotel portfolio is recovering strongly as we seek to restore value for fund investors.

Governance Enhancements

The Board remains committed to enhancing the Group's corporate governance framework in line with Elanor's growth, strategic objectives and operational activities. The current Board, most of whom are recently appointed, has been focused on strengthening our corporate governance. We have advanced several initiatives to strengthen governance including the establishment of a separate, independent trustee and responsible entity board for the Group's managed funds. To enable this transition, a new corporate entity has been created, which will ultimately serve as the responsible entity for the Elanor Investment Fund. An application for a new Australian Financial Services Licence was lodged with ASIC in August, and ASIC has now offered the Group a new full, retail AFSL.

The Elanor Board intends to present the proposal for the change of the responsible entity of EIF for Elanor securityholder approval as soon as possible.

This initiative will facilitate a restructure of the Board for the Group's managed funds by introducing a majority of newly appointed independent directors who are separate from those on the Elanor Investors Group Board. Two highly experienced and well-credentialed candidates have been selected for the roles. The standard director screening processes are currently underway.

In addition, our search for a permanent CEO is progressing, with an international search firm appointed.

Rockworth Alliance

We recently announced the expansion of our strategic alliance with long-term capital partner and securityholder Rockworth Capital Partners, whereby Rockworth will invest \$125 million into Elanor. The expanded strategic alliance will recapitalise the business and deliver the balance sheet flexibility to enable the Group to preserve, recover and grow securityholder value of the long term.

As a key element of the expanded Rockworth alliance, Elanor will acquire Firmus Capital, a Singapore-based real estate investment manager. We believe the Firmus acquisition will be the catalyst to deliver on a Pan Asian growth strategy where we continue to stabilise and grow the Australian business, while exploring capital-led growth opportunities in key real estate sectors across Asia. Through the acquisition of Firmus, we see the opportunity to expand our institutional capital partners to provide further access to inbound Asian-based capital.

The Board believes this is a transformative step for Elanor, providing access to new markets, new capital partners, and new sources of growth.

From a personal perspective it has been great to rekindle my connection to Singapore and the Asia Pacific Region, after spending over twenty years building businesses across Asia and working with capital partners in the region.

The transaction is subject to regulatory and Elanor securityholder approval. The Board encourages Elanor securityholders to vote in favour of the transaction at the Extraordinary General Meeting.

We acknowledge that the timeline for the EGM has taken longer than anticipated, and we are now working towards holding the EGM in January 2026.

The extended timetable reflects the Group's ongoing efforts to progress its statutory lodgements including the FY24 AGM, lodgement of HY25 accounts and completion of the audited FY25 results.

Doing so ensures that ENN is current with all of its statutory financial requirements before finalising regulatory approvals.

ESG and Stakeholder Commitment

Elanor remains committed to responsible investment and sustainability. Notwithstanding the Group's challenges, we have continued to advance our ESG agenda, including the publication of our third annual sustainability report, new climate risk assessments, and ongoing support for community initiatives. Our partnerships with organisations such as The Smith Family and the FSHD Global Research Foundation are fundamental to our mission of making a positive impact on the communities in which we operate.

Outlook and Closing

Looking ahead, the Board is confident that, with your support, the recapitalisation and strategic initiatives we are undertaking will provide the right foundation for Elanor's recovery and future growth. We are grateful for your continued support and patience during this period of transition.

I would like to take this opportunity to thank my fellow board members for their effort and commitment during this difficult time. And on behalf of the Board, I would like to thank our securityholders, capital partners, lenders, and, most importantly, our hardworking and dedicated people for their resilience during this period of transformation.

I will now hand over to our Managing Director, Tony Fehon, who will provide an operational update on the business.

**ELANOR INVESTORS GROUP
2024 ANNUAL GENERAL MEETING
Wednesday, 19 November 2025,
At 1.30pm (Sydney time),
The Boyd Room, Level 2, Amora Hotel Jamison Sydney,
11 Jamison Street, Sydney NSW 2000**

MD's address

Presented by Tony Fehon

Thank you, Ian, and good afternoon, everyone. Alongside Ian and the other directors, I appreciate your time today and your ongoing support.

FY24 Operational Review

It is an unusual presentation where we are discussing the performance of the business for the year that finished 16 months ago.

We will be holding our FY25 AGM soon which will bring us up to date on the operating performance.

In commenting on the FY24 year, and as Ian has already noted it was a challenging year for Elanor. The Group faced volatile market conditions and material asset devaluations.

Despite the challenges, our underlying funds management platform remained resilient. For the year ended 30 June 2024, in respect of the ENN business (that is, on the basis of equity accounting rather than consolidating EHAF, EWPF, Bluewater Square and Stirling Street):

- Funds management income was \$56.2 million, up 13.5% on FY23, reflecting the impact of the Challenger Life Company mandate and new fund initiatives.
- Core Earnings was \$12.8 million.
- Distributions for the year were 4.9 cents per security, reflecting only the HY24 distribution in February 2024.
- Funds under management grew to \$6.0 billion at year end.
- As we signed the FY24 accounts in August 2025, the carrying values of the Group's assets were impacted by transactions up to that date and our NTA per security dropped to \$0.32, and gearing grew to 66.9%

While the Group's balance sheet was materially impacted by market conditions, cap rate cycles and strategic decisions to provide capital support to certain

managed funds, the core funds management platform was able to generate sustainable recurring income and profitability.

Funds Management and Asset Performance

Several managed funds have experienced challenging conditions and investor outcomes below expectation, however the majority of the Group's managed funds and mandates have performed well.

In July 2025, we reached a mutual agreement with Challenger to unwind the strategic partnership and related investment management arrangements. As a material supplier to Challenger, and as an APRA regulated entity the underlying financial position of Elanor was difficult for them. Accordingly the full unwind of our arrangement was in the best interest of both parties. We are proud that during our role as Challenger's property funds manager, we delivered greater than budgeted outcomes in FY24 and FY25. While the Challenger mandate represented a significant portion of our portfolio, it also represented a significant proportion of our costs and we have reduced our head count and costs since October 2025.

Sector Performance Update

Commercial Office

During the 2024 financial year the Elanor Commercial Property Fund (ECF) delivered on its distribution guidance – the fund has outperformed its ASX-listed Office REIT peers since IPO and provided consistent distributions despite challenging conditions.

This achievement reflects the strength of our high-quality commercial office portfolio, and most recently, the calibre of our asset management and leasing teams.

Notwithstanding the challenging office market conditions across the country, ECF maintained occupancy levels well above industry averages, delivered strong like-for-like income growth, and continued to deliver successful leasing outcomes on some of its major lease expiries. While continued softening in capitalisation and discount rates impacted valuations, this was partly offset by positive movements in market rents, particularly in Brisbane and Perth.

Turning to portfolio growth: the value of our commercial managed fund assets increased by \$1.53 billion during the year, reaching \$2.28 billion as at 30 June 2024. This growth was driven by the acquisition of the Challenger and ADIC commercial portfolios, as well as the acquisition of the 55 Elizabeth Street property—a prime-grade office building in Brisbane's CBD. These gains were

tempered by some decompression in the weighted average capitalisation rate across the portfolio.

At 30 June 2024 year-end, total assets under management for commercial office was \$2.31 billion. However, since then the portfolio has reduced as a result of the unwind of the Challenger strategic partnership and related arrangements.

Finally, in August this year, ECF received a takeover offer from the Lederer Group. The offer was ultimately unsuccessful, with less than 3% of securityholders, outside of platform advisors, accepting the offer. We are continuing to appropriately and diligently manage ECF for fund investors and I wanted to thank the Office team for their resilience and dedication during this time.

Retail

During the 2024 financial year, our retail portfolio of convenience-based, supermarket-anchored shopping centres performed robustly, despite weakened consumer sentiment largely because of cost-of-living pressures.

Our centres are located in key metropolitan and regional areas - assets that provide stability and strong community relevance. Trading conditions at some centres proved challenging as the recovery from the COVID pandemic continued to impact some centre performance. Notwithstanding these challenges, the Elanor integrated Investment and Asset Management teams continued to improve the tenancy mix and sustainability of each of these centres.

As at 30 June 2025, our retail funds under management included well-known centres such as Tweed Mall, Riverton Forum, Clifford Gardens, Warrawong Plaza and Riverside Plaza, with gross asset values ranging from \$49 million to \$205 million. Occupancy remains robust, typically above 90%.

While some centres faced challenges from tenant administrations (Mosaic Group in 1H'25) and higher interest costs, our proactive asset management and redevelopment strategies have helped sustain performance and position the portfolio for future growth. Importantly, the approval of mixed-use masterplans—such as at Tweed Mall and Warrawong —provides additional upside and flexibility for investors, reinforcing the long-term strength of our retail strategy.

Healthcare – Elanor Healthcare Real Estate Fund (EHREF)

EHREF has continued to deliver stable returns and maintain strong occupancy, despite key operator defaults, sector-wide pressures from rising interest rates and cap rate softening. Our portfolio comprises six multi-tenanted healthcare assets with a current, combined gross asset value of \$262 million.

For FY24, EHREF was a strong performer with average occupancy greater than 90%. This has continued through FY25, with a forecast yield of 6.0% at the current unit price.

The Fund's strategy focuses on day surgery facilities with integrated consulting suites and allied medical services, which has proven resilient compared to traditional private hospitals.

Looking ahead, EHREF's three-year business plan targets portfolio growth to \$800 million, diversified across healthcare sub-sectors and geographies, while maintaining a core risk profile and stable returns. Recent capital transactions and governance reforms have strengthened our position as a leading institutional healthcare real estate fund in Australia.

Hotels – Elanor Hotel Accommodation Fund (EHAF)

EHAF underwent a significant transformation in FY24. The portfolio performance was inconsistent out of the post COVID recovery in the sector. The underlying profitability of the Fund was affected and distributions were inconsistent.

As at 30 June 2024, the Fund comprised 20 hotels valued at \$488 million, with debt of \$230 million.

With asset values remaining resilient during this time, in July 2024, we announced an orderly divestment programme, selling specific hotels to repay debt and commencing a transitioning of operations to specialist third-party hotel manager, 1834 Hotels. The intent was to restore operational performance to support the sale of assets over 12 - 18 months.

The market campaigns did not bring strong results and recognising the need to protect and enhance investor value, the EHAF Board revised its strategy in FY25 to retain a curated core portfolio of high-performing hotels. This approach is designed to preserve and recover capital value while positioning the Fund for sustainable growth.

Since 30 June 2025, three hotels totalling \$91.9 million have been sold or are in due diligence. Over the next three years, we expect to refine the portfolio to 8–10 quality assets, delivering strong earnings and valuation upside. Recent quarterly reports confirm this trajectory, with improving EBITDA and occupancy. Our strategic partnership with Accor has further strengthened branding and distribution, enhancing market presence and positioning EHAF for future growth and investor liquidity events.

ESG achievements

During FY24, Elanor's ESG Management Committee continued to play a pivotal role in guiding and overseeing the implementation of impactful ESG initiatives across our business.

Operationally, we have made progress on key ESG priorities, including energy efficiency projects, climate risk assessments, and ongoing support for charitable organisations. These initiatives reflect our commitment to sustainability and responsible investment.

I also want to take a moment to acknowledge our people. Throughout a period of significant change, they have demonstrated remarkable resilience and dedication. We deeply value their contribution. To support them, we have implemented a new Work Health and Safety system and an Employee Assistance Programme, while continuing to foster a strong learning culture and a commitment to health, safety, and wellbeing. These initiatives are designed to enhance resilience and professional development as we continue to navigate the changes ahead.

Outlook and Acknowledgements

Looking ahead, the expanded alliance with Rockworth and the acquisition of Firmus Capital—both subject to your approval as securityholders—will provide the operational flexibility and strategic partnerships needed to pursue growth opportunities. Our focus remains on delivering strong investment returns for our capital partners and growing securityholder value.

I would like to thank our securityholders, capital partners, lenders, and especially our management team and our people for their dedication and hard work during this period of transformation.

Thank you for your patience and ongoing support as we navigate through this important next phase.

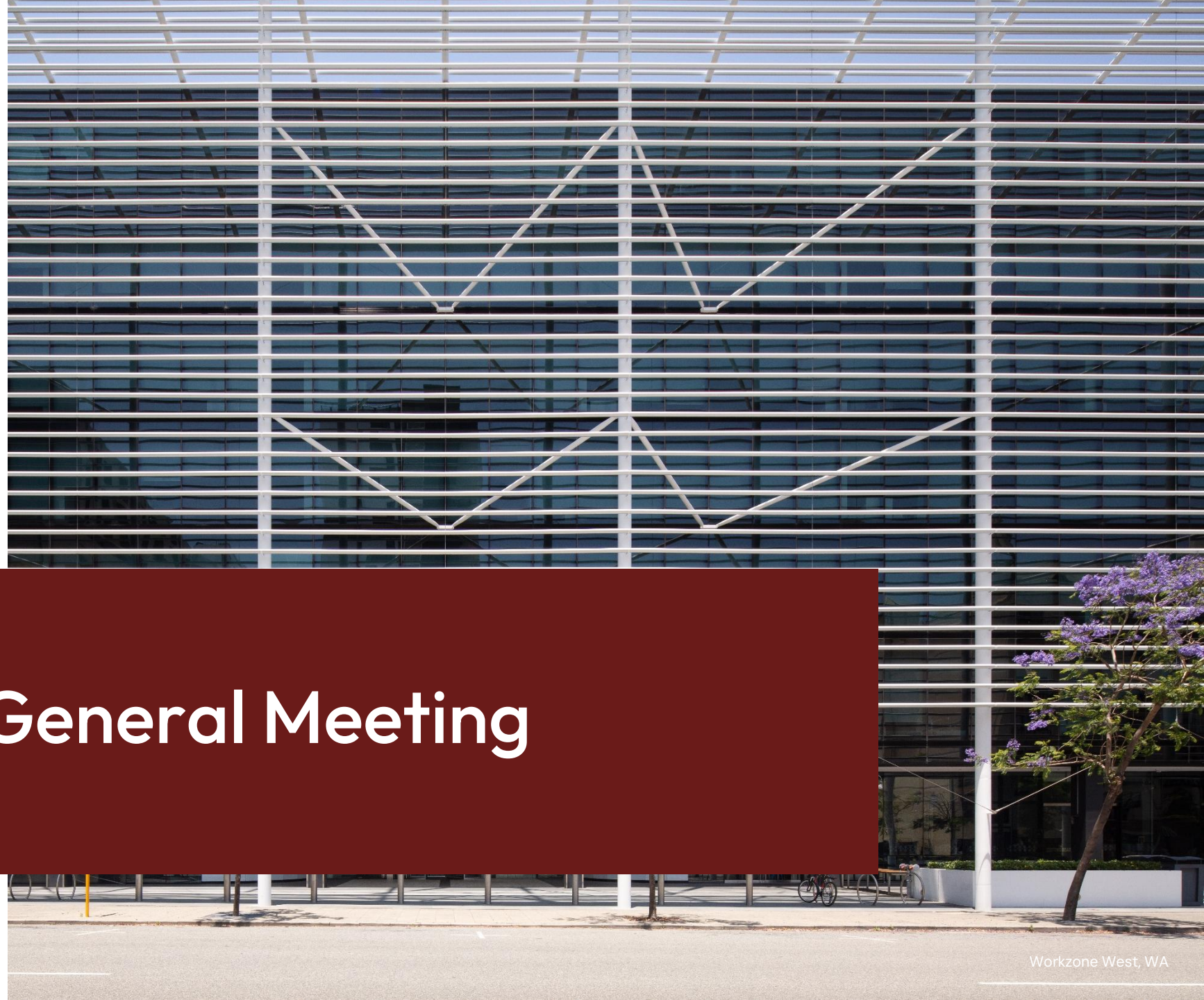


Wednesday, 19 November 2025
1:30pm Sydney time

The Boyd Room, Level 2
Amora Hotel Jamison
11 Jamison Street
Sydney NSW 2000

2024 Annual General Meeting

ASX: ENN



Chair's Welcome and Quorum



Acknowledgement of Country

Elanor is proud to work with the communities in which we operate, to manage and improve properties on land across Australia and New Zealand.

We pay our respects to the Traditional Owners, their Elders past, present and emerging and value their care and custodianship of these lands.

Board Members and Executives

Board Members and Senior Management Team



Ian Mackie
Independent
Non-Executive Director
& Board Chair



Tony Fehon
Managing Director



Su Kiat Lim
Non-Independent
Non-Executive Director



Karyn Baylis
Independent
Non-Executive Director



Kathy Ostin
Independent
Non-Executive Director



Symon Simmons
CFO &
Company Secretary

Outline of Meeting



Elanor



Chair's Address





Managing Director's Address



Elanor



Formal Business

1. Financial Statements and Reports

Financial Statements and Reports

To receive and consider the annual statements and reports of Elanor Investors Group for the financial year ended 30 June 2024.

Note: there is no requirement for Securityholders to approve these statements and reports.



2. Adoption of the Remuneration Report

Resolution 1

To consider and, if thought fit, to pass, the following resolution as a non-binding resolution of EIL:

"That, for the purpose of Section 250R (2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Group's annual report for the financial year ended 30 June 2024."



2. Adoption of the Remuneration Report

FOR:	61.71%
OPEN (Chair):	37.09%
AGAINST:	1.20%

As outlined in the Notice of Meeting, the Chair intends to vote any un-directed proxies in favour of this resolution.

3. Re-election of EIL Director – Mr. Lim Su Kiat

Resolution 2

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

“That, for the purpose of rule 22 of the Constitution and for all other purposes, Mr. Lim Su Kiat, a Non-Executive Director who retires by rotation, and being eligible, is re-elected as a Non-Executive Director of the Company effective immediately.”



3. Re-election of EIL Director – Mr. Lim Su Kiat

FOR:	63.09%
OPEN (Chair):	36.01%
AGAINST:	0.90%

As outlined in the Notice of Meeting, the Chair intends to vote any un-directed proxies in favour of this resolution.

4. Election of EIL Director – Ms. Katherine Ostin

Resolution 3

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

“That, for the purpose of rule 21.5 of the Constitution and for all other purposes, Ms. Katherine Ostin, a Non-Executive Director who was appointed as an additional director under rule 21.4 of the Constitution, who retires and being eligible, is re-elected as a Non-Executive Director of the Company effective immediately.”





4. Election of EIL Director – Ms. Katherine Ostin

FOR:	66.68%
------	--------

OPEN (Chair):	32.62%
---------------	--------

AGAINST:	0.70%
----------	-------

As outlined in the Notice of Meeting, the Chair intends to vote any un-directed proxies in favour of this resolution.

5. Approval of Securities Issued Under the Executive Incentive Plan – Rights and Options

Resolution 4

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

“That, for the purposes of ASX Listing Rule 7.1 and 7.1A (Exception 13 of ASX Listing Rule 7.2), approval is given for the issue of equity securities under the Elanor Investors Group Executive Incentive Plan – Rights and Options, on the terms which are described in the Explanatory Statement accompanying the Notice of Meeting, during the three years following the date of this meeting.”

Elanor



5. Approval of Securities Issued Under the Executive Incentive Plan - Rights and Options

FOR:	65.52%
OPEN (Chair):	33.19%
AGAINST:	1.29%

As outlined in the Notice of Meeting, the Chair intends to vote any un-directed proxies in favour of this resolution.

Elanor 



Voting on Poll





Meeting Closure

Elanor 

| Thank you



Byron Bay Hotel and Apartments, NSW