



ASX Announcement

4 April 2025

## Elanor Investors Group

### Market Update

Elanor Investors Group ("Elanor" or "Group") provides the following update on its balance sheet stabilisation strategy.

#### Balance Sheet Stabilisation

The Group is pleased to advise that a Special Resolution of the Noteholders of Elanor's \$40 million Corporate Notes ("**Notes**") has been passed, with eligible Noteholders representing over 90% of the outstanding principal voting in favour of the Special Resolution. This is a key milestone for the Group in the execution of its strategy to stabilise the balance sheet.

The Special Resolution approved by Noteholders included a waiver of covenant breaches and revised Note terms that:

- Increase the Notes coupon to a fixed rate of 15% p.a., payable quarterly (reducing to 12% p.a. following repayment of the Keyview facility);
- Grant security for the Notes automatically following repayment of the Keyview facility;
- Simplify the financial covenants with a focus on gearing;
- Provide more flexibility for early redemption, in full or in part, on 5 days' notice; and
- Extend the maturity of the \$25 million Fixed Rate Notes to 30 April 2026 (extending to 30 June 2026 following repayment of the Keyview facility), with the maturity of the \$15 million Floating Rate Notes remaining at 30 June 2026.

The Group remains focused on stabilising the balance sheet and closely managing the working capital requirements of the business as the asset realisation program is progressed. In this regard, and notwithstanding the Group is pursuing a range of initiatives in the execution of the asset realisation program, the Group is actively engaging with Keyview in respect of delays to the forecast asset realisation timetable and related impacts to debt repayment covenants under the Keyview facility. There is no certainty that Keyview will continue to support the Group's de-leveraging initiatives. However, based on the constructive working relationship the Group has had with Keyview to date, the Group anticipates that Keyview will continue to support Elanor's stabilisation process in the best interests of all stakeholders.

#### Release of Financial Results and FY24 AGM

The Group is continuing to finalise its FY24 results, Appendix 4E and FY24 Annual Report. Once the FY24 results are finalised, the Group will then seek to finalise its HY25 results and Appendix 4D.

As the Group prepares to finalise its audited financial statements, the current status of the Group's balance sheet stabilisation plan is expected to result in Elanor's financial statements including an audit opinion that expresses an emphasis of matter, or a qualification, in respect of risks to the Group's ability to continue as a going concern if it is not able to execute on its stated asset realisation and balance sheet stabilisation plans.

Elanor will confirm the date for its FY24 Annual General Meeting ("**AGM**") promptly following finalisation of the FY24 Annual Report. Following the finalisation of the Group's financial results and lodgement of relevant documents with the ASX, Elanor currently intends to request the ASX to lift the suspension of Elanor's securities, however there is no certainty that the ASX will agree to this request.

ENDS.



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This announcement has been authorised for release by the Managing Director. 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 approximately \$5.8 billion in 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](http://www.elanorinvestors.com).