Kyron

kyroncapital.com

28 August 2026

Company Announcements Office
ASX Limited
Level 27, 39 Martin Place,
Sydney NSW 2000

Dear Sir/Madam,

Please find attached the Kyron Capital Group (ASX: KYN) FY26 Results Presentation.

Yours sincerely,

Symon Simmons
Company Secretary
Kyron Capital Group

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

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About Kyron Capital Group

Kyron Capital Group (ASX: KYN) is a real estate investment and funds management group with funds under management across Australia and New Zealand. Kyron's key real estate sectors of focus are retail, office, healthcare and the hotels and leisure sectors. Kyron 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.kyroncapital.com.

Kyron

Kyron Capital Group

ASX: KYN | FY26 Results Presentation

28 August 2026

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Acknowledgement of Country

Kyron 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.

01

Business Update

Execution of Strategic Reset

Significant milestones achieved as part of strategic reset with momentum and clarity continuing into FY27.

Jul – Dec 2025
Stabilise

- Expansion of Rockworth strategic alliance
- Strategic Reset plan announced
- Challenger Life Mandate unwinding
- 2024 AGM
- Governance enhancements commenced

Jan – Mar 2026
Repair

- Securityholder approval of Rockworth recapitalisation at EGM
- Challenger securities cancelled
- Material debt reduction from asset realisations

Apr – Jun 2026
Platform readiness

- FY25 Financial Statements
- 2025 AGM
- HY26 Financial Statements
- $125m Rockworth balance sheet recapitalisation completed
- Reinstated to ASX quotation
- New CEO appointed

Jul – Aug 2026
Rebrand & Re-engage

- New AFSL issued by ASIC
- Independent Managed Fund Trustee Board established
- Governance enhancements complete
- Rebrand to Kyron

Sep 2026 - onward
Clear Direction Forward

- Strengthen balance sheet
- Grow through targeted, capital-led initiatives
- Drive profitability
- Rebuild confidence

02

Funds Management Platform

Our strategy

Source high-quality real estate assets and deliver strong investment returns through active management for both Kyron Funds Management capital partners and Kyron securityholders.

Mission	To **create better ways to invest** through a platform **with greater access and insight**				
Vision	Bridging the world of investment through **people**, **place** and **shared prosperity**				
Real estate sector focus	Retail	Office	Healthcare	Hotels & Leisure	
Core strengths	Deep sector expertise	Capital-led Investments	Active management approach		
Outcomes	Stronger balance sheet	Growth in AUM	Platform profitability	Stakeholder confidence	Investment returns

*"**Our strategy** is straightforward...*

to originate well, actively manage, and selectively invest in high-quality real estate assets across Australia and New Zealand.

***Our growth ambition** is with domestic and global capital partners, as well as expanding our Pan-Asian capital partnerships, to grow funds under management over time"*

What Kyron can deliver

Four pillars underpin Kyron's renewed platform, institutional readiness and ability to deliver disciplined, capital-led growth.

Australian execution capability

Origination, underwriting and active asset management by experienced sector teams

Institutional investment discipline

Independent challenge, clearer accountability and simplified platform

A connected capital platform

Australian real-estate capability supported by long-term shareholders and growing Pan-Asian relationships

Targeted growth

Capital-led opportunities where Kyron has both a clear operating edge and aligned investment partners

2.1 Sector Strategy

Retail

Disciplined focus on supermarket-anchored, everyday-needs retail where active management drives income and occupancy to generate superior investment returns.

Strategy / objective

- **Invest in resilient retail assets** supported by everyday-needs spending and attractive risk-adjusted returns
- **Leverage integrated platform** to create value through origination, asset management, leasing and repositioning initiatives
- **Drive sustainable platform growth** through active portfolio optimisation, capital recycling and institutional-led AUM growth

Key highlights

- Portfolio Value - $859.5m (Core $629.4m; Non-Core $230.1 m)
- Core Occupancy - 97.8%
- Core WALE - 4.0 years
- Core Portfolio Cap Rate - 6.53%
- Divested $225m of Non-Core Assets and $675m of ADIC mandate assets above book value

Asset	Type	Location	Carrying value ($m)
Hunters Plaza Syndicate	Core	NZ	43.9
Tweed Mall Mixed-use Real Estate Fund	Core	NSW	100.0
Warrawong Plaza Fund	Core	NSW	193.0
Clifford Gardens Fund	Core	QLD	172.5
Riverton Forum Fund	Core	WA	120.0
Belconnen Markets Syndicate, Capital Food Markets	Non-core	ACT	45.6
Fairfield Centre Syndicate	Non-core	NSW	87.0
Riverside Development Fund	Non-core	NSW	7.5
Riverside Plaza Syndicate	Non-core	NSW	90.0
TOTAL			**859.5**

Tweed Mall, NSW

Office

Building a resilient office platform through selective investment, optimal leasing strategies and active repositioning to create value.

Strategy / objective

- **Acquire high-quality office assets at attractive points in the cycle**, using disciplined asset selection to create long-term value
- **Actively manage assets to enhance income and unlock value**, through leasing, repositioning and targeted capital initiatives
- **Focus on resilient, future-ready office investments**, targeting sustainable buildings that support long-term tenant demand and cashflow growth
- **Build a scalable portfolio delivering consistent risk-adjusted returns**, underpinned by financial discipline and flexibility

Key highlights

- **Advancing 19 Harris Street strategy** through successful leasing, speculative fitouts and tenant retention initiatives, supporting value growth and leasing momentum
- **Maintained 100% occupancy and strong fund performance at 55 Elizabeth Street**, while progressing key refurbishment, leasing and capital planning initiatives as part of the asset's repositioning strategy and next phase of growth

Asset	Location	Carrying value ($m)
19 Harris Street, Pyrmont	NSW	144.0
55 Elizabeth Street Fund, Brisbane	QLD	173.0
TOTAL		**317.0**

19 Harris Street, NSW

Healthcare

Defensive healthcare income, powered by sector tailwinds and targeted investment in out-of-hospital assets.

Strategy / objective

- **Invest in defensive out-of-hospital healthcare assets** in key metropolitan and major regional markets, targeting medical centres, day surgeries, imaging and specialist facilities
- **Prioritise assets embedded in established healthcare ecosystems**, supported by hospital proximity, diversified tenants and strong operator covenants
- **Deliver stable income and attractive total returns** through long-WALE leases, CPI-linked rental growth and disciplined capital management

Key highlights

- **Significant leasing progress achieved lengthening WALE and increasing occupancy**, including the relocation and expansion of Monash IVF at 55 Little Edward St, the 5-year renewals of QLD Health tenancies at Woolloongabba, and a number of renewals across the portfolio
- **Portfolio refinanced on favourable terms**, with gearing maintained within the target 30-40% range

Asset	State	Carrying value ($m)
55 Little Edward St, Spring Hill	QLD	90.5
Pacific Private, Southport	QLD	60.5
Woolloongabba Community Health Centre, Woolloongabba	QLD	44.0
Highpoint Health Hub, Ashgrove	QLD	42.0
2 Civic Boulevard, Rockingham	WA	19.3
Broadway Medical Centre, Ellenbrook	WA	13.7
TOTAL		**270.0**

Pacific Private, QLD

Hotels & Leisure

A specialist in hotel and leisure investment management through the asset lifecycle.

Strategy / objective

- **Enhance performance of Hotel Accommodation Fund**, grow distributions and capital value, and optimise asset exit value
- **Drive asset management initiatives** to enhance customer experiences, improve operating margins and deliver stronger long-term risk-adjusted investment returns
- **Leverage association with 1834 Hotel operator** and branding networks to pursue new accommodation and lifestyle leisure opportunities
- **Reinvestment in core portfolio** expected to drive Fund returns

Key highlights

- **Like-for-like core operational performance** up 15% year on year, providing for recommencement of distributions in FY26
- **Successful debt refinance** in August 2026 for Hotel Accommodation Fund. Improved terms and stronger relationship with financier
- **Settled the sale of Sanctuary Inn Tamworth** at a 40% premium to book value

Hotels	Type	State	Rooms	Carrying value ($m)
ibis Styles Canberra	Core	ACT	207	29.0
Byron Bay Hotel & Apartments	Core	NSW	43	36.0
Parklands Resort Mudgee	Core	NSW	87	19.8
Barossa Weintal Resort	Core	SA	52	12.1
Clare Country Club	Core	SA	65	13.3
Adabco Boutique Hotel, Adelaide	Core	SA	69	13.5
Peppers Cradle Mountain Lodge	Core	TAS	86	78.0
ibis Styles Canberra Eaglehawk	Non-core	ACT	151	15.5
Sanctuary Inn Tamworth	Non-core	NSW	60	15.9
Estate Tuscany, Hunter Valley	Non-core	NSW	39	8.0
Wildes Kangaroo Valley	Non-core	NSW	26	8.9
Chateau Yering, Yarra Valley	Non-core	VIC	32	9.2
TOTAL			**917**	**259.2**

Peppers Cradle Mountain Lodge, TAS

2.2 Governance & Leadership

Governance – Independent oversight. Genuine accountability

Decades of institutional experience across every layer of oversight with new and renewed expertise shaping future direction.

1 Leadership renewal completed

David McNamara
Chief Executive Officer
30+ years of experience

David McNamara appointed CEO and the Board transition completed in June 2026 with Tony Fehon transitioning to a Non-Executive Director position on the Board

2 New Independent Managed Fund Trustee Board established

Giselle Collins
Independent Director and Chair
Trustee Board
30+ years of experience

Stephen Bull
Non-Executive Director
Trustee Board
30+ years of experience

Intention

Clear separation of Manager and investor interests

The transition clearly separates the Group's interests from its fiduciary obligations to fund investors, enabling decisions to be made independently and on their merits.

Impact

Transparency and market confidence

Reinstatement to ASX quotation on 11 June 2026, following completion of all reporting obligations, marks the Group's return to the market on a footing of transparency, timely disclosure and renewed investor engagement.

Going forward

The foundation of the platform strategy

Institutional-grade oversight is the pre-condition for scaling the funds management platform — it underpins mandate opportunities, Pan-Asian capital partnerships and disciplined, capital-led growth.

2.3 Assets Under Management

Assets Under Management

A diversified portfolio of core sector real estate assets with a platform capability primed for growth.

$1.8bn of AUM (at 30 June 2026)

Retail

$0.88bn

Unlisted
real estate funds

Office

$0.33bn

Unlisted
real estate funds

Healthcare

$0.27bn

Institutional mandate

Hotels & Leisure

$0.27bn

Unlisted multi-asset luxury & regional hotel fund

Industrial[1]

$0.08bn

Institutional mandate

1. Non-core industrial development with realisation to occur following lease up

Assets Under Management

Deep transactional capability in complex and challenging conditions. ~$1.1 billion in AUM transacted during the year, with capital returned to investors.

During the period, the Group continued to execute on key divestment activities on behalf of mandate clients and as part of planned managed fund asset realisations.

The governance enhancements and the depth of the Group's transactional and operational capability have resulted in successful divestment of assets to achieve the best possible outcomes for managed fund investors.

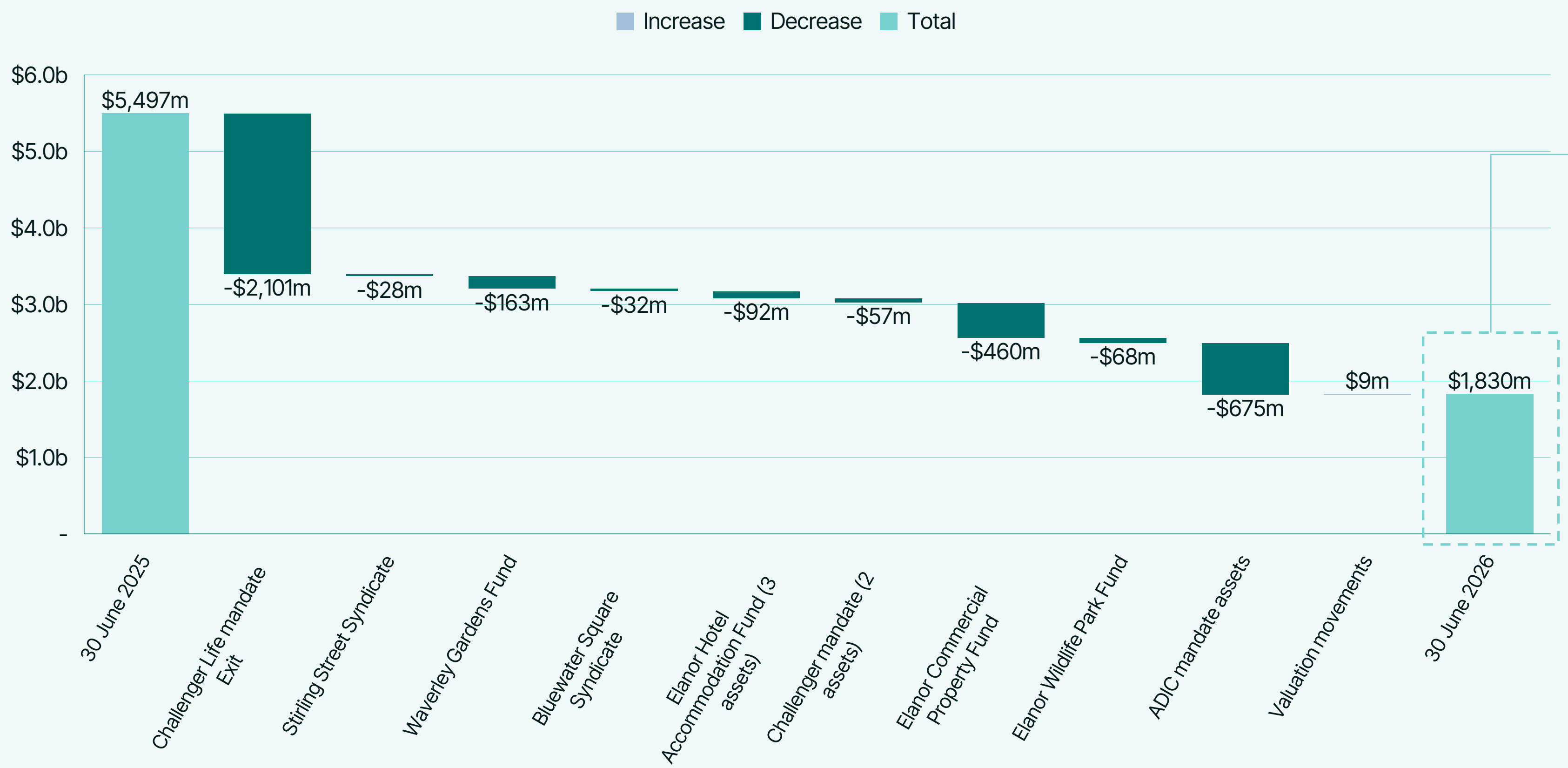
Paradise Centre, QLD

Transactional AUM Movement during FY26[1]	Settlement	AUM Transacted ($m)
Waverley Gardens Fund	July 2025	163
Stirling Street Syndicate	August 2025	28
Bluewater Square Syndicate	September 2025	32
21 O'Sullivan & 31 O'Sullivan Circuit (Challenger)	September 2025	57
Bankstown Central (ADIC)	September 2025	323
Elanor Wildlife Park Fund	February 2026	68
Paradise Centre and Novotel Surfers Paradise (ADIC)	April 2026	352
Elanor Hotel Accommodation Fund	Various	92
Transactional AUM Movement		**1,115**

1. Excludes unwinding of Challenger mandate and termination of ECF management rights

Assets Under Management

Executing on managed fund asset realisation programs and focusing on core retail, office, healthcare and the hotels & leisure real estate sectors.



AUM	$m
Retail	879
Office	325
Hotels & Leisure	271
Healthcare	274
Industrial	81
Total	**1,830**

03

Kyron Capital Group

3.1

FY26 Financial Results

FY26 Results[1] - Focus on Stabilising the Balance Sheet

FY26 was a transition year focused on stabilising the business through the balance sheet recapitalisation and execution of the planned Managed Fund asset realisations.

$26.1m

Recurring Funds Management Income (excl. transaction fees)

FY25: $46.1m

$1.1m

Recurring Funds Management EBITDA

FY25: $9.0m

$(30.3)m

Core Earnings

FY25: $(8.9)m

$1.8bn

Group AUM

30 June 2025: $5.5bn

$0.26

NTA per security

$(0.17) NTA per security to ordinary equity[2]

30 June 2025: $0.11

54.2%

Gearing[3]

30 June 2025: 72.4%

1. FY26 Results have been restated to reflect the co-investment in Elanor Hotel Accommodation Fund (EHAF), Elanor Wildlife Park Fund (EWPF), Bluewater Square Syndicate and Stirling Street Syndicate on an equity accounted basis
2. NTA per security to ordinary equity is calculated after deducting the Perpetual Notes and unpaid Perpetual Note distributions
3. Gearing is defined as net debt divided by total tangible assets less cash. FY25 gearing has been restated to reflect the current year methodology and ensure comparability

Core Earnings

FY26 Core Earnings materially impacted by elevated debt costs, provisions for managed fund receivables and other one-off costs relating to the Group's strategic reset.

$27.1m

Funds management income impacted by managed fund divestments, unwinding of the CLC Mandate[2] and termination of ECF management rights.

$25.0m

Corporate costs significantly reduced throughout the year. Ongoing initiatives are generating further sustainable reductions.

$0.6m

Co-investment earnings include distributions from Elanor Healthcare Real Estate Fund and recommencement of distributions from Elanor Hotel Accommodation Fund in February 2026.

$17.6m

Borrowing costs increased reflecting the increased cost of debt from bridge refinancing with Keyview, and refinanced Corporate Notes. The Balance Sheet Recapitalisation delivered a significant reduction in the Group's cost of capital.

Core Earnings	FY26 $m	FY25 $m
Management Fees	22.9	39.0
Development and Leasing Fees	3.2	5.7
Hotel Operator Fees[1]	-	1.4
Recurring Funds Management Income	**26.1**	**46.1**
Acquisition/Transaction Fees	1.0	1.0
Performance Fees	-	-
Funds Management Income	**27.1**	**47.1**
Equity Raise Fee Rebate	-	(2.6)
Corporate overheads	(25.0)	(37.1)
Funds Management EBITDA	**2.1**	**7.4**
Funds Management EBITDA Margin	***8%***	***16%***
Co-investment earnings	0.6	0.3
Profit/(loss) on sale of assets and co-investments	(2.6)	(3.1)
Receivable provisions and impairments[3]	(17.5)	(0.1)
STI (Core Earnings impact)	(0.9)	(0.7)
Core Earnings EBITDA	**(18.3)**	**3.8**
Depreciation and amortisation	(1.3)	(1.5)
Operating profit before interest and tax	**(19.6)**	**2.3**
Interest income	0.5	1.1
Borrowing costs	(17.6)	(15.2)
Operating profit before tax	**(36.7)**	**(11.8)**
Income tax (expense)/benefit	6.4	2.9
Core Earnings	**(30.3)**	**(8.9)**
Number of securities ('000)[2]	131,921	152,202
Operating EPS (cents)	**(23.00)**	**(5.83)**

1. 1834 Hotels was appointed to manage hotel assets within the Elanor Hotel Accommodation Fund (EHAF) in November 2024.
2. 20.3 million KYN securities were cancelled in relation to the unwinding of the CLC mandate during the year.
3. Includes impairments on EWPF receivables following sale of Wildlife fund management rights in February 2026 and provisions held against historical fees/loans relating to planned divestments, subject to any final sale outcomes.

3.2 Capital Management

Capital Management

Material balance sheet capital ($39.0m) released from planned managed fund asset realisations and used to repay debt and other liabilities. Further balance sheet capital is expected to be released in future periods supporting working capital.

- Execution of additional capital management initiatives has been key to supporting the Group's stabilisation activities and providing working capital leading up to the balance sheet recapitalisation.
- 2H FY26 working capital impacted by material one-off costs relating to the exit of the Keyview debt facility, make-whole interest on the partial repayment of the Loan Notes, transaction-related costs and costs associated with the establishment of the Group's enhanced governance arrangements, including recruitment costs related to the appointment of the Group's new CEO.
- As the business transitions to growing the platform, working capital will be supported through:
  1. Strengthened balance sheet
     - Capital releases from further managed fund asset realisations
     - Recovery of historical management fees owing from managed funds
     - Improved distributions from co-investments through active asset management activities
     - Access to Loan Note redraw capacity
  2. Growth in AUM and associated future revenue streams
  3. Improved profitability
     - Normalisation of business operations and reduction in transitional extraordinary expenses
     - Execution of cost management initiatives generating further sustainable cost reductions

Fund	KYN Co-investment[1]	Exited	Capital released[2] $m	Other $m	Total FY26 $m
Waverley Gardens Fund	15.0%	Jul-25	4.8	-	4.8
Stirling Street Syndicate	43.0%	Aug-25	2.7	-	2.7
Bluewater Square Syndicate	42.3%	Sep-25	4.8	-	4.8
Elanor Wildlife Park Fund	42.8%	Feb-26	13.0	-	13.0
ECF management rights	-	Feb-26	-	8.5	8.5
Mulgrave	10.0%	Jun-26	1.6	-	1.6
EPIF	-	Various	0.9	-	0.9
Elanor Hotel Accommodation Fund	32.5%	Various	2.7	-	2.7
Total			**30.5**	**8.5**	**39.0**

1. Current or at the time of divestment
2. Combination of return of capital, repayment of historical fees owed or financial assets

3.3 Balance Sheet

Balance Sheet[1]

$125m recapitalisation completed on 17 April 2026, stabilised the balance sheet and delivered significant reduction in cost of capital. Continued focus on balance sheet strengthening.

Balance Sheet[1]	Notes	30 Jun 2026 $m	$ Mvt	30 Jun 2025 $m
Assets				
Cash	1	11.4	3.7	7.7
Receivables	2	34.1	(14.0)	48.1
Other current assets		0.6	-	0.6
Financial assets	3	-	(17.4)	17.4
Equity accounted investments	4	64.7	(20.2)	84.9
Property, plant and equipment		1.4	0.5	0.9
Management rights	5	-	(13.5)	13.5
Intangibles		0.2	(0.9)	1.1
Total assets		**112.4**	**(61.8)**	**174.2**
Liabilities				
Payables		4.6	(8.3)	12.9
Lease liabilities		1.4	1.0	0.4
Other current liabilities	6	7.6	(8.8)	16.4
Derivative financial instruments		1.8	1.8	-
Interest bearing liabilities[2]	7	62.8	(49.9)	112.7
Other non-current liabilities		0.1	(0.1)	0.2
Total liabilities		**78.3**	**(64.3)**	**142.6**
Net assets		**34.1**	**2.5**	**31.6**
Perpetual Notes	8	55.0	55.0	-
Number of securities ('000)	9, 10	131,921	(20,281)	152,202
NAV / NTA per security ($)		0.26 / 0.26		0.21 / 0.11
NAV / NTA per security ($) to ordinary equity[3]		(0.17)		-
Gearing (%)[4]		**54.2%**		**72.4%**

1. Balance Sheet has been restated to reflect the co-investment in Elanor Hotel Accommodation Fund (EHAF), Elanor Wildlife Park Fund (EWPF), Bluewater Square Syndicate and Stirling Street Syndicate on an equity accounted basis
2. Interest bearing liabilities includes capitalised borrowing costs
3. Carrying value of the $55m Perpetual Notes is excluded from net assets to ordinary equity as the holders of the Notes rank ahead of ordinary stapled securityholders with respect to distributions and/or capital returns in accordance with the terms of issue
4. Gearing is defined as net debt divided by total tangible assets less cash

Notes

1. **Increase in Cash of $3.7m** from trading over the period and working capital from the balance sheet recapitalisation.
2. **Decrease in Receivables of $14.0m** reflecting asset realisations during the period.
3. **Decrease in Financial assets of $17.4m**, driven by executed realisations and provisions raised for other subordinated loans related to planned asset realisations (subject to final divestment outcomes).
4. **Decrease in Equity accounted investments of $20.2m** from the sale of co-investments.
5. **Decrease in Management rights** related to unwinding of Challenger and ADIC mandates, and termination of ECF management rights.
6. **Decrease in Other current liabilities of $8.8m** through repayments of the majority of commercial arrangements.
7. **Interest bearing liabilities reduction of $49.9m** from combination of asset realisations during the period, the balance sheet recapitalisation, and a voluntary repayment of $4m of Loan Notes.
8. **$55.0m Perpetual Notes issue** as part of the balance sheet recapitalisation and significantly reducing gearing.
9. **20.3m securities** clawed back and cancelled as part of the unwinding of the Challenger mandate.
10. **30.0m Penny Warrants** issued to Rockworth. Exercisable from 17 October 2026 at $0.01 per Warrant, convertible to ordinary equity.

Balance Sheet Capital Structure

$125m recapitalisation stabilised the balance sheet and delivered significant reduction in cost of capital, providing alignment between capital structure and strategic growth objectives of the business.

$125m

of facilities with a maturity of 24 months + a 12-month extension option for Secured Loan Notes

$10m

maximum revolving facility (based on repaid amounts) provides capital management flexibility

54.2%

Gearing[1,4]

Key Terms	Secured Loan Notes (fixed)	Perpetual Notes	Penny Warrants[3]
Facility Limit ($m)	70.0	55.0	n/a
Drawn amount ($m)	66.0[2]	55.0	n/a
Term / Expiry	24 months / 16 April 2028 + 12-month extension	No fixed maturity	Expires 30 June 2028
Rate	7% p.a.	9% p.a. (years 1-3), then 11% p.a.	$0.01 exercise price per security
Key feature	Secured, with relevant covenants	Subordinated, distributions and redemption at issuer discretion	Exercisable from 17 October 2026
Key financial covenants[4]	First effective date 30 June 2027 Gearing covenant 70%; ICR Covenant 1.1x	n/a	n/a
Priority	Senior secured	Rank ahead of ordinary stapled securityholders	Converts to ordinary stapled securities
Classification	Debt	Equity	Equity-linked

1. Gearing is defined as net debt divided by total tangible assets less cash
2. $4m of Loan Notes were redeemed in May 2026, and available for redraw under the Loan Note facility
3. Convertible to ordinary stapled securities upon exercise
4. With the Firmus Transaction no longer proceeding, the Loan Note facility has been amended such that the first effective date for financial covenants has been set to 30 June 2027. Gearing is set initially as 70% and the ICR set as 1.1x, to be reported on a quarterly basis with no event of default arising prior to the effective date of 30 June 2027

Receivables from Managed Funds

Recovery of receivables to continue as asset realisation programs are completed and operating performance across the managed funds improves.

Receivables	30 June 2026 $m	30 June 2025 $m
Managed funds with potential asset realisations		
Elanor Hotel Accommodation Fund (EHAF)	15.9	18.5
Belconnen Markets Syndicate[1]	-	4.2
Fairfield Centre Syndicate	3.0	3.3
Hunters Plaza Syndicate	3.3	3.0
Bluewater Square Syndicate[2]	2.9	-
Elanor Wildlife Park Fund (EWPF)[3]	-	2.0
Other managed funds trade debtors	3.0	6.2
Total trade debtors	**28.1**	**37.3**
Sundry debtors relating to EHAF	2.6	4.5
Other sundry debtors and receivables	3.4	6.3
Total Receivables	**34.1**	**48.1**

Financial Assets (subordinated loans)		
Bluewater Square Syndicate[2]	-	8.3
Belconnen Markets Syndicate[1]	-	9.1
Total Financial Assets	**-**	**17.4**

1. Belconnen receivable, subordinated loan and accrued interest have been fully provided for at 30 June 2026.
2. Bluewater Square sold in September 2025, including $2.9m deferred settlement amount to be realised 12 months post settlement, and other realised amounts.
3. Co-investment in the Elanor Wildlife Park Fund (EWPF) together with the management rights sold in February 2026.

A focus on recoverability of receivables and financial assets through managed fund asset realisation programs and improved fund operating performance releasing further working capital for stabilisation and growth activities.

EHAF receivables are expected to be recovered through a combination of planned asset realisations and continued improvements in Fund performance focusing on a core portfolio of hotel assets.

Other managed fund trade debtors are expected to be recoverable through a combination of the ordinary course of business or asset realisation activities.

Carrying values of financial assets that are subject to potential asset realisation have been assessed based on potential divestment outcomes.

Managed Fund Co-Investments

Driving operational performance across the managed funds will increase the realisation value of co-investments.

	KYN Co-Investment 30 June 2026 %	KYN Co-Investment 30 June 2026 $m	KYN Co-Investment 30 June 2025 %	KYN Co-Investment 30 June 2025 $m	Comments
Office and Healthcare					
Elanor Healthcare Real Estate Fund	3.4%	5.6	3.4%	5.6	Performing in line with expectations
55 Elizabeth Street Fund	1.7%	1.6	1.7%	1.9	Performing in line with expectations
Stirling Street Syndicate	-	-	43.0%	2.5	Divested in August 2025
Harris Street Fund	13.8%	3.3	13.8%	3.5	Focused on improving operating performance and investment value, with equity distributions remaining suspended
Total		**10.5**		**13.5**	
Retail					
Elanor Property Income Fund	-	-	35.3%	0.7	Fund wound up
Waverley Gardens Fund	-	-	15.0%	4.9	Divested in July 2025
Belconnen Markets Syndicate	1.0%	-	1.0%	0.1	Divestment strategy commenced
Hunters Plaza Syndicate	5.9%	1.4	5.9%	1.4	Distribution has recommenced, based on improved performance
Total		**1.4**		**7.1**	
Hotels & Leisure					
Elanor Hotel Accommodation Fund	32.5%	52.8	32.5%	51.3	Driving improved asset performance will continue to increase investment value
Elanor Wildlife Park Fund	-	-	42.8%	13.0	Divested in February 2026
Total		**52.8**		**64.3**	
Total Equity accounted investments		**64.7**		**84.9**	

04

Environmental, Social & Governance (ESG)

Environmental, Social & Governance (ESG)

Kyron continues to make positive and impactful environmental, social and governance contributions to its stakeholders and the communities in which it invests.

ESG Strategy

Our focus is increasingly forward-looking, embedding our material ESG topics into our investment, risk and asset management decisions, and concentrating our efforts where we can make the most meaningful and measurable difference.

Recent ESG Achievements

Environmental

- Continued solar panel rollout across the retail portfolio, with Riverton shopping centre recently commissioned, meaning all retail centres, with one exception, now have operational on-site solar.
- Execution of a two-year electricity agreement incorporating 100% GreenPower across four of our Queensland properties, providing cost certainty while decarbonising our landlord-controlled operations.
- FY26 Scope 1 and 2 Group Total location-based emission intensity remained relatively stable year-on-year, increasing marginally from 36.6 $kgCO_2$-e/m² in FY25 to 36.9 $kgCO_2$-e/m² in FY26. This reflects resilient emissions performance despite higher hotel occupancy naturally leading to increased emissions and the overall significant changes in composition of the area under operational control, following asset divestments and the transitions of the Challenger portfolio, commercial property fund and wildlife park fund.

Social

- Expanded community partnerships across our retail portfolio, including with the Salvation Army's Thread Together program which has now extended to Clifford Gardens, Warrawong Plaza and Riverside Plaza shopping centres.
- Strengthened our people and wellbeing initiatives including through the addition of an inaugural ME Day, a firm-wide mental health leave day.
- Continued our community giving, with support to Taldumande Youth Services, Beyond Blue, Women's Legal Service and our investor giving program continued to contribute 0.01% p.a. of Gross Asset Value from eligible funds, in support of The Smith Family.

Governance

- Finalised the establishment of an Independent Trustee Board for the Group's managed funds, achieving clear separation between Manager and Trustee fiduciary responsibilities.
- Retained our GS007 accreditation and are currently completing our Type II controls report for service organisations offering investment management services.
- Embedded new corporate values into the team culture as part of the Kyron re-branding: Choose the right path, Make 'better' your barometer, Agile in execution, and Do what you say you'll do.

We encourage you to read our FY26 Sustainability Report, which will be available on our website in late September at **https://www.kyroncapital.com/esg-sustainability**

Environmental, Social & Governance (ESG)

In partnership with

ENERGY BAY
World Kinect
CUNDALL
BuildingsAlive
TALDUMANDE YOUTH SERVICES (50 YEARS)
The Smith Family – Learn today, change tomorrow.
Beyond Blue
R U OK?
THE SALVATION ARMY

Our ESG activities are delivered hand-in-hand with our partners, extending impact beyond our assets and into the communities in which we invest.

05

Outlook

Outlook

A stronger, better positioned platform for sustainable growth and long-term securityholder value, underpinned by improved governance, balance sheet stability and disciplined execution.

Strengthen the balance sheet	**Recycle co-investments and receivables to release capital and reduce debt**	• Continue discipline in capital management • Focus on realising and recycling co-investments to reduce debt and support growth
Grow through targeted, capital-led initiatives	**Growth across core sectors, originated with a mix of domestic and Pan-Asian partners**	• Disciplined asset origination, active asset management and selective capital allocation to high-quality office, retail, healthcare and hotels & leisure assets • A dual capital strategy, combining re-engagement with domestic institutional investors alongside targeted Pan-Asian capital inflows across our focused investment sectors • Identified pipeline of high-quality real estate investment opportunities • Capitalise on opportunities presented by prevailing market conditions
Drive profitability	**Execute cost initiatives and maintain discipline**	• Continue to execute cost savings initiatives • Drive platform efficiencies to build a capital-light, scalable institutional funds management platform
Rebuild confidence	**Institutional governance, timely and transparent reporting, and disciplined execution**	• Actively pursuing strategic opportunities to deliver growth in AUM and securityholder value • Rebuild confidence through disciplined execution, transparent reporting, accountable governance and consistent stakeholder engagement

*"To **create better ways to invest** through a platform **with greater access and insight**"*

*"Bridging the world of investment through **people**, **place** and **shared prosperity**"*

Measured. Bold.

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