Kyron

kyroncapital.com

5 November 2026

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

Dear Sir/Madam,

Kyron Capital Group - Annual General Meeting – 5 November 2026

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

- Chair's address
- CEO's address
- AGM presentation

Yours faithfully,



Symon Simmons

Company Secretary
Kyron Capital Group
Phone: (02) 9239 8400

Kyron Capital Group
2026 Annual General Meeting
Thursday, 5 November 2026, at 2.00pm (Sydney time)
The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000

Chair's address

Presented by Ian Mackie

When we last met, at the Extraordinary General Meeting in July this year, securityholders approved the change of responsible entity for the Group's head trust and the change of name to Kyron Capital Group, marking the final stage of the Group's reset. Today I can report to you on the Group's performance in FY26, the progress made since, and where the Group is heading.

With your approval in July, the business became Kyron Capital Group. The new name marks more than a change of identity. It reflects a business that has been reset, refocused and repositioned as a disciplined, capital-light real estate funds management platform, with a clear strategy, a strengthened balance sheet following the recapitalisation, renewed leadership and a governance framework built for growth.

FY26 in context

FY26 was a challenging year for the Group. Our financial performance reflected the continued repositioning of the business and the impact of a smaller funds management platform. David, our CEO, will take you through the financial results in more detail shortly.

Strengthening the capital position

A central focus of the Board during FY26 was strengthening the Group's capital position. I thank securityholders again for supporting the recapitalisation at the Extraordinary General Meeting in February 2026.

Following securityholder approval, the $125 million recapitalisation with Rockworth Capital Partners was completed in April 2026. It enabled the Group to repay and refinance existing obligations, improve liquidity and significantly reduce the cost of capital. The Board continues to oversee capital management, liquidity, financial risk and the actions required to support the Group's ongoing financial resilience.

A clear strategy

The Board has approved a clear and disciplined strategy built around four priorities, as set out in our FY26 Annual Report:

- strengthening the balance sheet;
- delivering targeted growth in funds under management;
- driving profitability; and
- continuing to rebuild market confidence.

We are re-engaging with domestic investors and global capital partners and expanding our Pan-Asian capital partnerships alongside Rockworth. Our goal is a scalable, institutional-grade platform that invests selectively in high-quality real estate and delivers lasting performance for our capital partners and securityholders.

Governance and leadership

Strong governance is how we earn and maintain the trust of investors.

During the year, the Board established a separate, independent trustee board for the Group's managed funds. Following securityholder approval at the July EGM, the board of the trustee for our managed funds has been reconstituted, with directors who are independent and distinct from the Group Board. This creates a clear

separation between the Group's interests as manager and the interests of our managed fund investors, thereby supporting impartial decision-making and transparency, and strengthening our ability to attract and retain capital. The managed fund trustee is represented by Giselle Collins, Stephen Bull and Geoff McIntyre, each of whom is present here today.

The Group board continues to be represented by myself, Tony Fehon, Karyn Baylis and Kathy Ostin. Our role is to make decisions that are in the best interests of the Group's investors.

The Board also oversaw the renewal of the Group's leadership with the appointment of David McNamara as Chief Executive Officer. David brings deep institutional experience and leadership to the next phase of the Group's strategy. David first addressed securityholders at the July EGM, and today he will present his first Annual General Meeting update as CEO.

On behalf of the Board, I again thank Tony Fehon, who led the Group as Managing Director from September 2024 through an extremely challenging period. As foreshadowed at the July EGM, Tony has continued in an executive director capacity to support the leadership transition and will return to a non-executive role on the Board from December 2026.

As you will see from the Notice of Meeting, both Tony and I are also standing for re-election today.

Sustainability

Responsible investment is embedded in how we operate. Through its Sustainability Committee, the Board continued to oversee the Group's sustainability strategy, reporting and management of material environmental, social and governance matters. Further detail is available in our FY26 Sustainability Report, which is available on our website.

Looking ahead

Kyron enters FY27 with a more stable capital structure, renewed leadership, strengthened governance and a clearly defined strategy. Significant progress has been made, although further work remains. The Board remains focused on disciplined oversight, financial resilience and the creation of sustainable value for securityholders, while ensuring that the interests of managed fund investors remain central to the Group's decision-making.

Acknowledgements

I would like to thank my fellow directors for their counsel and commitment through a period of significant change, and to acknowledge the directors of the independent managed fund trustee board for their contribution since their appointment.

My thanks also to our securityholders, fund investors, capital partners and lenders for their continued support, and to our people, whose discipline and resilience made this reset possible.

I will now hand over to David McNamara, our Chief Executive Officer, to provide a more detailed update on the business.

Kyron Capital Group
2026 Annual General Meeting
Thursday, 5 November 2026, at 2.00pm (Sydney time)
The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000

CEO's address

Presented by David McNamara

Thank you, Ian, and good afternoon, everyone.

Introduction

It is a pleasure to address you at my first Annual General Meeting as Chief Executive Officer. When I spoke to you at the July EGM, I had been in the role for a month. Today I can report on the Group's FY26 performance and the progress we have made since.

As I said in July, I joined Kyron at a pivotal moment in its evolution, following the completion of the recapitalisation and the reset of the business. Having now spent more than four months in the business, I am confident in its foundations: a genuinely integrated real estate platform, deep sector capability, a disciplined investment philosophy and a clear strategic path to grow funds under management alongside aligned capital partners.

My focus, and that of our team, is to execute the Board's strategy with discipline, improve profitability and position the business for sustainable growth.

Our platform

Kyron is an integrated real estate investment and funds management group operating across four core sectors: retail, office, healthcare, and hotels and leisure. We originate, acquire, lease and reposition quality assets, combining deep local market knowledge with active, hands-on management to grow income and value for our capital partners and fund investors.

Since inception, the platform has managed approximately $7.4 billion of real estate across 91 properties and 39 funds and mandates for around 2,400 fund investors. Today, we manage approximately $1.8 billion of assets on behalf of our capital partners and investors.

Executing the Group's strategy

As Ian has outlined, our strategy is clear: to build a capital-light, scalable funds management business and to grow funds under management through targeted opportunities. We are advancing this strategy on three fronts:

- first, continuing to strengthen the platform's financial foundations;
- second, deepening our sector-focused teams and capabilities; and
- third, re-engaging with domestic investors and global capital partners, and expanding our Pan-Asian capital partnerships alongside Rockworth.

Asset realisations and funds under management

During FY26, we continued to execute an orderly asset realisation program on behalf of certain managed funds, while prioritising outcomes in the best interests of fund investors.

We divested the ADIC mandate assets – Bankstown Central, Paradise Centre and Novotel Surfers Paradise – for approximately $675 million as part of mandate capital management strategies, with ADIC continuing to hold its securities in Kyron. We also managed the orderly unwinding of the Challenger mandate and ensured a smooth transition of the management of the Elanor Commercial Property Fund.

Together with further realisations across the commercial office, retail and hotel portfolios, total asset realisations for FY26 were $1,115 million. Each realisation was undertaken having regard to the interests and strategy of the relevant fund. At 30 June 2026, the Group's assets under management was approximately $1.8 billion.

I also want to acknowledge that the performance in a number of our managed funds has been below expectation. The management team and I remain focused on driving fund performance and investor returns.

Operational gains in hotels

Improving operating performance is central to that focus. In the Hotel Accommodation Fund, we have delivered seven consecutive quarters of revenue growth over the prior corresponding period, outperforming comparable hotel sets and regional industry markets.

This progress supports growth in the value of the Group's co-investment and recovery of historic receivables. Our focus remains on continuing to improve hotel performance to deliver a better outcome for fund investors.

Recapitalisation and capital management

The completion of the $125 million recapitalisation with Rockworth in April this year was a milestone for the business. The proceeds were applied to repay the Keyview senior facility and redeem the corporate notes in full, to settle commercial arrangements and to provide additional working capital.

The new Rockworth senior debt facility carries a substantially lower interest cost than the facilities it replaced, and we voluntarily repaid additional loan notes shortly after completion, in May 2026. Together with the asset realisation program, these actions significantly reduced gearing and interest costs and improved the Group's financial stability and flexibility.

Streamlining the operating model

A key management priority during FY26 was to simplify the Group's operating model and align the cost base with a smaller, funds management-led platform. We implemented a range of cost management initiatives that delivered meaningful reductions in corporate overheads.

While progress has been made, further work remains to improve operating leverage and return the recurring funds management business to sustainable profitability, while preserving our core real estate investment management capability across our four sectors.

Financial performance

Turning to the results, FY26 was a year of significant transition. Financial performance continued to reflect the impact of a smaller funds management platform, lower recurring earnings and the costs associated with repositioning the business. For the year:

- funds management income was $27.1 million;
- recurring funds management income was $26.1 million, excluding transaction fees;
- recurring funds management EBITDA was $1.1 million;
- Core Earnings was a loss of $30.3 million, driven by one-off strategic reset costs, impairments and legacy financing costs;
- NTA per security was $0.26, or negative $0.17 per security to ordinary equity after deducting the $55.0 million Perpetual Notes; and
- gearing was 54.2%.

Consistent with our capital management priorities and the terms of the Group's capital structure, no securityholder distributions were made in respect of FY26. The recapitalisation, debt reduction and operating model changes undertaken during the year have established a more stable foundation from which to improve profitability and pursue disciplined growth.

Sustainability

In a year dominated by financial stabilisation, we remained committed to doing business the right way. Our ESG Management Committee, which reports to the Board's Sustainability Committee, continued to guide the implementation of environmental, social and governance initiatives and to embed our material ESG topics into investment decision-making, risk management and asset management.

During the year, we also completed an independently assured controls report under Guidance Statement GS007 for our investment management services. Looking forward, we are sharpening our ESG strategy around the sectors and communities where we can have the most meaningful and measurable impact and integrating climate-related risks and opportunities into how we evaluate and manage assets.

Outlook

Kyron enters its next chapter with a more stable capital structure, strengthened governance arrangements, a capable team and a clearer strategic direction. The foundations have been strengthened, but the work is not finished.

My commitment to our securityholders, fund investors and capital partners is simple: disciplined execution, active management, transparent communication and a clear focus on delivering better investment outcomes. The work completed during FY26 has positioned the Group to pursue these objectives with greater focus and financial flexibility.

I would like to thank our people for their professionalism and commitment, and thank you, our securityholders, for your continued support. I look forward to building the future of Kyron with you.

I will now hand back to Ian to proceed with the formal business of the meeting.

Kyron

Annual General Meeting

Kyron Capital Group | ASX: KYN

5 November 2026
2.00pm (Sydney time)
The Hart Room, Level 1
Amora Hotel Jamison Sydney
11 Jamison St, Sydney NSW 2000

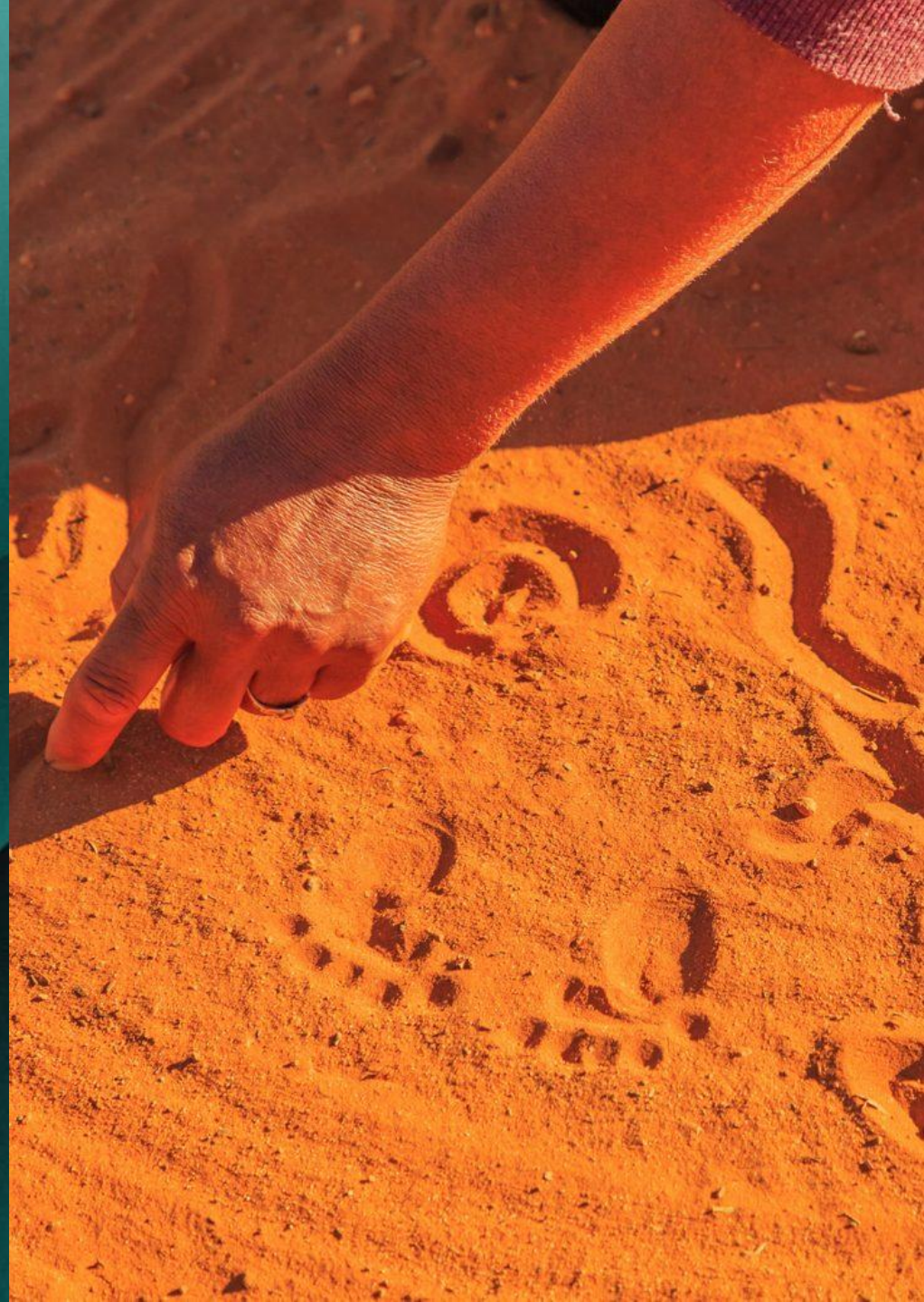


Riverton Forum, WA

Chair’s Welcome and Quorum

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.





Pacific Private Clinic, Southport, QLD

Board Members and Executives

Board Members



Ian Mackie

Independent Non-Executive Director & Board Chair



Tony Fehon

Executive Director



Kathy Ostin

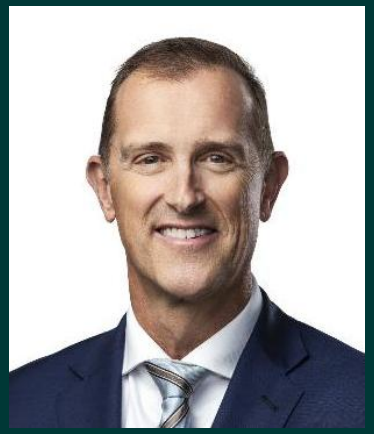
Independent Non-Executive Director; Chair, Audit and Risk Committee



Karyn Baylis

Independent Non-Executive Director; Chair, Sustainability Committee and Remuneration and Nominations Committee

Senior Management



David McNamara

Chief Executive Officer



Symon Simmons

Chief Financial Officer & Joint Company Secretary

Independent Managed Fund Trustee Board*



Giselle Collins

Director and Chair



Stephen Bull

Director



Geoff McIntyre

Director

* This board is currently operating as a committee with delegated authority.

Outline of Meeting

01 Chair's address

02 Chief Executive Officer's address

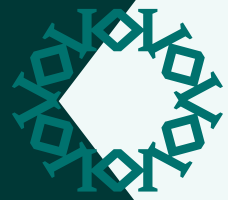
03 Items of business

04 Final Questions on the Resolutions

05 Poll and close of voting

06 General questions

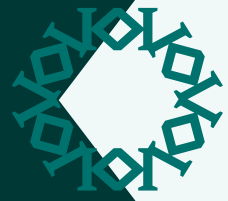
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Chair’s address

Ian Mackie

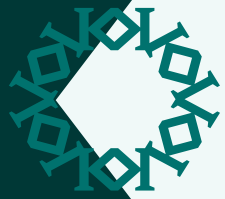
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Chief Executive Officer's address

David McNamara

03



Items of Business

Item 1:

Financial Statements and Reports

To receive and consider the annual statements and reports of the Group for the financial year ended 30 June 2026.

Note: This item of ordinary business is for discussion only and there is no requirement for Securityholders to approve these statements and reports.

Resolution 1:

Adoption of the Remuneration Report

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

"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 2026."



Adabco Boutique Hotel, SA

Resolution 1 – Proxy Votes

Adoption of the Remuneration Report

FOR:	86.73%*
AGAINST:	13.27%

*This includes 0.26% of open/undirected proxies. As outlined in the Notice of Meeting, the Chair intends to vote any open/undirected proxies in favour of this resolution.

Resolution 2:

Re-election of Company Director – Mr Ian Mackie

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

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



Resolution 2 – Proxy Votes

Re-election of Company Director – Mr Ian Mackie

FOR:	99.08%*
AGAINST:	0.92%

*This includes 0.18% of open/undirected proxies. As outlined in the Notice of Meeting, the Chair intends to vote any open/undirected proxies in favour of this resolution.

Resolution 3:

Re-election of Company Director – Mr Anthony Fehon

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

"That, for the purpose of rule 22 of the Constitution and for all other purposes, Mr. Anthony Fehon, an Executive Director who retires by rotation, and being eligible, is re-elected as an Executive Director of the Company effective immediately."



Barossa Weintal Hotel, SA

Resolution 3 – Proxy Votes

Re-election of Company Director – Mr Anthony Fehon

FOR:	87.24%*
AGAINST:	12.76%

*This includes 0.18% of open/undirected proxies. As outlined in the Notice of Meeting, the Chair intends to vote any open/undirected proxies in favour of this resolution.

Resolution 4:

Appointment of Auditor

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

"That, for the purposes of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, Ernst & Young, having been nominated in writing by a Securityholder and having consented in writing to act as auditor of the Group, be appointed as auditor of the Group, effective immediately, and that the Directors be authorised to fix the remuneration of the auditor."



Warrawong Plaza, NSW

Resolution 4 – Proxy Votes

Appointment of Auditor

FOR:	99.77%*
AGAINST:	0.23%

*This includes 0.18% of open/undirected proxies. As outlined in the Notice of Meeting, the Chair intends to vote any open/undirected proxies in favour of this resolution.

Resolution 5:

Approval of Securities Issued under the Deferred Short Term Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.1 (Exception 13 of ASX Listing Rule 7.2), and for all other purposes, approval is given for the issue of any Securities under the Kyron Capital Group Deferred Short Term Incentive Plan, on the terms which are described in the Explanatory Statement accompanying this Notice, during the three years following the date of this meeting."



Resolution 5 – Proxy votes

Approval of Securities Issued under the Deferred Short Term Incentive Plan

FOR:	98.51%*
AGAINST:	1.49%

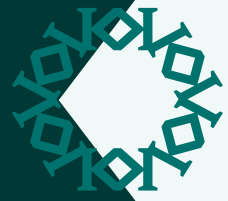
*This includes 0.27% of open/undirected proxies. As outlined in the Notice of Meeting, the Chair intends to vote any open/undirected proxies in favour of this resolution.

04



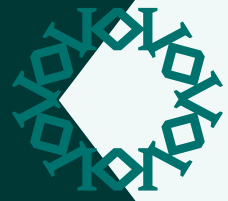
Final Questions on the Resolutions

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Poll and close of voting

06



General questions



Byron Bay Hotel and Apartments, NSW

Meeting Closure



Cradle Mountain Lodge, TAS

Kyron

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