ASX Announcement

31 July 2026

June 2026 Quarterly Activity Report and Appendix 4C

Key Highlights

- Completion of $125.0 million balance sheet recapitalisation with Rockworth on 17 April 2026, significantly reducing the Group's cost of capital, stabilising the balance sheet and strengthening liquidity
- Re-commencement of trading on the ASX on 11 June 2026
- Continued focus on cost management initiatives to drive efficiency and scalability in the funds management platform
- Strengthened corporate governance framework, including appointment of the new CEO, David McNamara, establishment of the managed fund trustee board, and the granting of a new AFSL by ASIC

Kyron Capital ("Kyron" or the "Group") provides the following update for the quarter ended 30 June 2026.

Overview

The June 2026 quarter reflects Kyron's continued focus on stabilising the Group's balance sheet and streamlining its business operations. During the period, the Group completed its balance sheet recapitalisation with Rockworth, which included

- A $70 million senior secured debt facility;
- $55 million of perpetual, subordinated, unsecured notes, and
- The issue of 30.0 million unlisted warrants to acquire KYN securities at a nominal exercise price of $0.01.

The Group continued to progress the orderly asset realisation program to release balance sheet capital and reduce the Group's gearing, while working to achieve outcomes that are in the best interest of fund investors, Kyron securityholders and other stakeholders.

During the quarter, the Group continued to focus on cost management initiatives to drive efficiency and scalability in the funds management platform. These actions are intended to support the Group's transition to a streamlined, scalable operating model focused on its core real estate sectors, including commercial office, retail, healthcare and hotels and leisure.

Cashflow and Capital Management

Following completion of the balance sheet recapitalisation with Rockworth on 17 April 2026, the Group's liquidity position has been strengthened with a significant reduction in the Group's cost of capital. Proceeds were applied to the repayment of existing senior facilities and corporate notes, settlement of commercial arrangements and provision of additional working capital. These measures have improved the Group's cash position and financial flexibility, supporting ongoing operations and the execution of strategic priorities.

Operating cashflows during the period included certain one-off costs associated with the exit of the Keyview debt facility, make-whole interest on the early partial repayment of the Rockworth loan facility, 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. Interest costs in future quarters are

Kyron Capital Group (ASX: KYN), comprising Kyron Capital Limited (ACN 169 308 187) and Kyron Group RE Limited (ACN 688 908 876 | AFSL 700092) as responsible entity of Kyron Investment Fund (ABN 35 797 969 657 | ARSN 169 450 926)

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expected to be significantly lower than under the Keyview and FIIG facilities, reflecting the terms of the new Rockworth senior debt facility.

In accordance with ASX Listing Rule 4.7C, payments made to related parties and their associates are included in item 6.1 of the Appendix 4C. Payments to related parties of the entity and their associates in the quarter comprised director's fees and salaries totalling $631,648.

Assets Under Management ("AUM")

ADIC mandate assets Paradise Centre and Novotel Surfers Paradise was divested as part of mandate capital management strategies in April 2026 for approximately $352.0 million. ADIC continues to retain its holding in Kyron's securities.

The Group's AUM at 30 June 2026 is approximately $1.8 billion.

Operating Model Improvements

The Group continued to implement operating model and cost management initiatives during the quarter. This included targeted cost reduction measures, streamlining of the business structure to align with a funds management-led model, and an ongoing review of operating processes to support scalability and efficiency. These initiatives are expected to enhance operating leverage over time as the business stabilises and returns to growth.

Strategic Focus and Effective Execution

Kyron's strategic focus remains on:

- continued execution of its asset realisation program
- disciplined capital management and balance sheet optimisation
- streamlining the business to focus on core real estate sectors
- improving the profitability of its funds management platform

In parallel, the Group is progressing initiatives to expand its funds management platform through measured and disciplined growth, combining re-engagement with domestic institutional investors and expansion of its Pan-Asian capital partnerships, alongside Rockworth.

Events subsequent to 30 June 2026

Since 30 June 2026, the Group completed key governance and rebranding steps:

- Securityholders approved the responsible entity change and company name change on 22 July 2026.
- The responsible entity change to Kyron Group RE Limited took effect on 24 July 2026, following ASIC registration.
- Elanor Investors Limited became Kyron Capital Limited, and Elanor Investment Fund became Kyron Investment Fund, from 24 July 2026.
- ASX changed the name to Kyron Capital Group and the ticker code from ENN to KYN on 29 July 2026.

These steps complete the announced governance and platform alignment initiatives and support the Group's transition to the Kyron Capital Group identity.

Outlook

The Group remains focused on transitioning to a capital-light, scalable funds management platform, while maintaining a prudent approach to capital allocation and risk management. Kyron's near-term focus remains on maintaining disciplined capital management and further balance sheet optimisation, progressing the asset realisation program and stabilising and growing recurring funds management income.

The balance sheet recapitalisation with Rockworth has significantly reduced the Group's cost of capital and provided alignment between the capital structure and long-term strategic objectives of the business. It has established a strong foundation for the business, and we look forward to executing our capital-led domestic and Pan-Asian growth strategy, alongside Rockworth and other capital partners.

ENDS

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.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Kyron Capital Group (The Consolidated Group)

ABN	**Quarter ended ("current quarter")**
33 169 308 187	30 June 2026

Basis of Preparation: This cashflow report is prepared in accordance with the Group's statutory financial statements, which consolidate the financial results and financial position of EHAF, Bluewater, EWPF (until disposal in February 2026), and Stirling (until the units were redeemed on 29 June 2026) into the financial statements of the Group. Under the Accounting Standards Kyron is deemed to have a controlling interest, and therefore consolidate these funds given its level of ownership and role as a manager of the funds.

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		22,021	123,874
1.2	Payments for			
	(a)	research and development	-	-
	(b)	product manufacturing and operating costs	-	-
	(c)	advertising and marketing	(258)	(1,188)
	(d)	leased assets	-	(699)
	(e)	staff costs	(9,859)	(47,913)
	(f)	administration and corporate costs	(16,574)	(61,502)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		63	388
1.5	Interest and other costs of finance paid		(4,666)	(25,707)
1.6	Income taxes paid		(1)	(629)
1.7	Government grants and tax incentives		-	-
1.8	Other (Payment on termination of management agreement)		-	8,500
1.9	**Net cash from / (used in) operating activities**		**(9,274)**	**(4,876)**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(984)	(2,708)
	(d) investments	(44)	(44)
	(e) intellectual property	-	-
	(f) other non-current assets	-	(181)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	833	159,970
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(931)
2.4	Dividends received (see note 3)	174	6,168
2.5	Other (Corporate transaction costs)	-	(3,437)
2.6	**Net cash from / (used in) investing activities**	**(21)**	**158,837**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	55,000	55,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,299)	(1,299)
3.5	Proceeds from borrowings	70,000	106,169
3.6	Repayment of borrowings	(108,478)	(304,284)
3.7	Transaction costs related to loans and borrowings	(2,932)	(2,932)
3.8	Dividends paid	(436)	(4,343)
3.9	Other (Lease Liability)	-	(436)
3.10	**Net cash from / (used in) financing activities**	**11,855**	**(152,125)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,265	12,989
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,274)	(4,876)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(21)	158,837
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,855	(152,125)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**14,825**	**14,825**

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5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	14,825	12,265
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**14,825**	**12,265**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	632
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Item 6.1 represents payments of directors' fees, remuneration of key management personnel and other related party transaction.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	155,423	151,423
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	155,423	151,423

7.5	**Unused financing facilities available at quarter end**	4,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Lender	Outstanding Loan $'000	Interest Rate	Latest Maturity	Secured/ Unsecured
1. CBA	$85,423	6.23%	31 Aug 2026	Secured
2. Rockworth	$66,000	7.00%	17 Apr 2029	Secured

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(9,274)
8.2	Cash and cash equivalents at quarter end (item 4.6)	14,825
8.3	Unused finance facilities available at quarter end (item 7.5)	4,000
8.4	Total available funding (item 8.2 + item 8.3)	18,825
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer:
	Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.