



10 March 2026

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

Dear Sir/Madam

Elanor Investors Group – Appendix 4E and Annual Report for Year Ended 30 June 2025

Please find attached the following Elanor Investors Group (ASX: ENN) documents in respect of the year ended 30 June 2025:

1. Appendix 4E Final Report; and
2. Annual Report.

Yours sincerely,

Symon Simmons
Company Secretary
Elanor Investors Group

Authority and Contact Details

This announcement has been authorised for release by the Board of Directors of Elanor Investors Group

For further information regarding this announcement please contact:

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

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Appendix 4E

Final Report

For the year ended 30 June 2025

Name of entity	Elanor Investors Group (Elanor) a stapled entity comprising Elanor Investors Limited, and Elanor Funds Management Limited as Responsible Entity of Elanor Investment Fund.
ARSN	Elanor Investment Fund 169 450 926
ABN	Elanor Investors Limited 33 169 308 187
ABN	Elanor Funds Management Limited 39 125 903 031
Reporting period	Year ended 30 June 2025
Previous corresponding period	Year ended 30 June 2024

This Final Report is given to the ASX in accordance with Listing Rule 4.3A. The Report should be read in conjunction with the attached Annual Financial Report for the year ended 30 June 2025.

Results for announcement to the market

Financial Performance

		A \$'000
Revenue from ordinary activities	Down 6.5% to	132,837
Loss from ordinary activities after tax attributable to security holders	Up 63.9% to	56,977
Net profit/(loss) for the period attributable to security holders	Up 63.9% to	56,977
Core Earnings ¹	Down 169.1%	(8,861)

Note 1: The variances have been calculated by comparing current year financial results to the reported results in the Appendix 4E as at 30 June 2024. Core Earnings represents the Directors view of underlying earnings from ongoing operating activities on group level for the period, being net profit / (loss) after tax, adjusting for one-off realised items (being formation or other transaction costs that occur infrequently or are outside the course of ongoing business activities), non-cash items (being fair value movements, depreciation charges on the buildings held by the Trust, amortisation of intangibles, straight lining of rental expense, and amortisation of equity settled STI and LTI amounts), and restating share of profit from equity accounted investments to reflect distributions received / receivable in respect of those investments.

Distribution

Current Period	Amount per unit
Interim Distribution	nil cents
Final Distribution	nil cents
Previous Corresponding Period	
Interim Distribution	4.90 cents
Final Distribution	nil cents

The Record Date for determining entitlements to the Final Distribution was 28 June 2025. The Final Distribution payable is nil.

Net Tangible Assets

Current Period	Current Period
Consolidated net tangible asset backing per security	\$0.94
ENN Group net tangible asset backing per security	\$0.11
Previous Corresponding Period	
Consolidated net tangible asset backing per security	\$1.18
ENN Group net tangible asset backing per security	\$0.32

Control Gained over Entities during the Period

None noted.

Control Lost over Entities during the Period

None noted.

Details of any associates and Joint Venture entities required to be disclosed:

- 35.34% equity investment in Elanor Property Income Fund
- 15.00% equity investment in Waverley Gardens Fund
- 13.77% equity investment in Harris Street Fund
- 5.87% equity investment in Hunters Plaza Syndicate
- 3.36% equity investment in Elanor Healthcare Real Estate Fund
- 1.72% equity investment in 55 Elizabeth Street Fund
- 1.04% equity investment in Belconnen Markets Syndicate
- 0.03% equity investment in Riverton Forum Fund

Accounting standards used by foreign entities

International Financial Reporting Standards.

Audit

The accounts have been subject to an audit, with an unqualified opinion. Refer attached Annual Financial Report.

Distribution Reinvestment Plan (DRP)

There is no DRP in operation for the final distribution for the year ended 30 June 2025.

For all other information required by Appendix 4E, please refer to the following documents:

- Directors' Report
- Annual Financial Report

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Investors Group Annual Report

For the year ended 30 June 2025

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Meeting of Securityholders

The meeting of Securityholders is scheduled for 09 April 2026 at 2:00pm (Sydney time) at The Hart Room, Level 1, Amora Hotel Jamison, 11 Jamison Street, Sydney NSW 2000.

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.

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Responsible Entity

Elanor Funds Management Limited (ABN 39 125 903 031). AFSL 398196. Elanor Investors Group comprises Elanor Investors Limited (ABN 33 169 308 187) and Elanor Investment Fund (ARSN 169 450 926).

FY25 Results Overview

Growth in recurring funds management income and EBITDA

Recurring funds management income

\$46.1m

FY24: \$49.4m

Core earnings

(\$8.9)m

FY24: \$12.8m¹

Recurring funds management EBITDA

\$9.0m

FY24: \$12.5m

NTA

(excl contract assets and intangible)

\$0.11

FY24: \$0.32

Gearing²

73.4%

FY24: 66.9%

Funds Under Management

\$5.5bn



Retail

\$2.2bn



Commercial

\$2.2bn



Healthcare

\$0.3bn



Industrial

\$0.3bn



Hotels, Tourism & Leisure

\$0.5bn

1. Core Earnings for the prior comparative period included acquisition fees and transactional related income totaling \$6.8m
2. Gearing is defined as gross borrowings less cash control account divided by total tangible assets less cash control account

Environmental, Social and Governance (ESG)

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

We encourage you to read our FY25 Sustainability Report available on our website at <https://www.elanorinvestors.com/esg> in which some of the highlights include:

Environmental

- Reporting under the National Greenhouse and Energy Reporting Act 2007 as our managed real estate assets again exceeded 200 TJ in energy consumption in FY25
- Reduction in our Scope 1 and 2 Group Total CO₂e Emission Intensity inline with our carbon reduction goals, with total location-based emissions intensity reducing from 36.9 kgCO₂e/m² (FY24) to 36.6 kgCO₂e/m² (FY25)
- Our Broadmeadows industrial development in Melbourne has progressed well and is targeting a 5-star Green Star Design & As-built rating.

Social

- Many team members participated in the Beyond Bitumen rally from Gundagai to Goulburn in support of Beyond Blue who do invaluable work across mental health information, support, and hope
- Ongoing contributions to wildlife conservation in Australia and globally, including endangered species breeding programs
- Adoption of a 40:40:20 gender representation target across our Board and Group, aiming for 40% women, 40% men, and 20% flexibility to accommodate all gender identities and ensure inclusive leadership

Governance

- Progression toward a separate independent trustee and responsible entity board for the Group's managed funds
- Establishment of an Investment Committee with an independent chair and a Development Review Committee.
- Completion of our first GSO07 Type II controls report for service organisations offering investment management services, which was assessed by an independent auditor, EY, with no control findings reported



Message from the Chair and Managing Director

We are pleased to present Elanor Investors Group's Annual Report, including its Financial Statements for the year ended 30 June 2025.



Ian Mackie

Tony Fehon

On behalf of the Board, we present Elanor Investors Group's Annual Report, including its Financial Statements, for the year ended 30 June 2025.

The financial year ended 30 June 2025 (FY25) was a year that incorporated periods of both significant disruption and reorganisation for the Group. The company requested a voluntary suspension of its stapled securities in August 2024 as it sought to stabilise its financial position. The Group's board took decisive action in September 2024 to undertake an orderly senior leadership transition and commenced a significant strategic review of the business. This enabled the Group to develop and commence execution of its stabilisation plan, which comprised asset realisations (while ensuring the primacy of fund investors interests), deleveraging the balance sheet, and simplification of the business to focus on core sectors of capability.

Expansion of strategic alliance and recapitalisation with Rockworth

On 1 November 2024, the Group refinanced its balance sheet through a debt bridging facility provided by Keyview Financial Group. The facility provided the flexibility required to execute the stabilisation plan and support working capital requirements.

The Group subsequently restructured its Corporate Notes to enable early redemption and align more closely with the new Keyview facility. These balance sheet initiatives were critical in creating the runway to develop the revised strategic plan for a comprehensive recapitalisation of the Group.

On 28 July 2025, we entered binding terms with Rockworth Capital Partners (Rockworth) to expand our strategic alliance that would see Rockworth invest up to \$125 million to recapitalise the business, stabilise the balance sheet, reduce gearing and acquire the Firmus Capital business. Elanor securityholders overwhelmingly passed all resolutions in favour of the transaction at an Extraordinary General Meeting on 10 February 2026.

The Rockworth recapitalisation includes a \$70 million senior secured debt facility, \$55 million perpetual subordinated notes, and 30 million penny warrants. The proceeds will be used to repay the Keyview facility in full, redeem the \$40 million corporate notes in full, repay a substantial portion of commercial arrangements and

provide additional working capital.

Elanor securityholder approval of both the Rockworth recapitalisation and the acquisition of Firmus Capital is central to our plan to stabilise the balance sheet, reset the business, and start to position the Group for future growth. These transactions establish a strong foundation to stabilise and grow the Australian business while enabling targeted capital-led expansion into Asia.

Leadership renewal and strengthened corporate governance

With our stabilisation plan significantly advanced, the process to appoint a new CEO is now well underway. The Board is reviewing potential candidates for the role and expects to be in a position to announce the appointment of the new CEO in the coming months.

In parallel, the Group continues to advance a program of corporate governance enhancements, including the establishment of a separate independent trustee and responsible entity board for the Group's managed funds. A new corporate entity that is intended to become the responsible entity of the Elanor Investment Fund (EIF) (the head trust of the stapled Elanor Investors Group) has also been established. ASIC have approved the issue of a new Australian Financial Services Licence for this entity, subject to the provision of customary diligence materials.

Elanor Funds Management Limited (EFML) currently acts as trustee and responsible entity of most of the Group's managed funds. The proposed changes will result in a reconstituted EFML Board, with a majority of newly appointed independent directors who are distinct from the Elanor Investors Group Board. Two highly experienced and well credentialed candidates for the appointment as independent directors to the EFML managed fund board have been identified. The existing Elanor directors will continue in their roles as directors of the Group. The proposed change of responsible entity for EIF will be put to an upcoming Elanor securityholder meeting.

In addition, the Group has engaged a leading brand strategy firm to reposition the business's brand and name in line with the strategic objectives of growing funds under management through deeper institutional capital partnerships and enhanced access to Asian-based capital across our current and future platforms.

Streamlining Operations

During the year the Group implemented a range of initiatives to streamline operations and better align its operating model to sector-focused teams, supported by enhanced governance processes while delivering material and sustainable reductions in corporate overheads. Maintaining disciplined control of corporate costs while preserving core capability across the Office, Retail, Healthcare, Industrial and Leisure sectors remains a priority.

Our current organisation structure reflects this focus with streamlined resourcing and reporting lines and an empowered management team aligned to sector mandates.

Collectively these initiatives were designed to preserve and restore securityholder value while positioning Elanor for disciplined, sustainable growth through its expanded strategic alliance with Rockworth.

Funds Management

The Group's funds under management at 30 June 2025 of \$5.5 billion reflected the position of the assets under management prior to the unwinding of the Challenger mandate in October 2025 and the takeover of the Elanor Commercial Property Fund in February 2026.

During FY25, we continued to focus on delivering investment performance for our capital partners. This included achieving significant leasing outcomes across the office, retail and healthcare sector investments which maintained strong occupancy levels in difficult market conditions. We also revised the hotel fund strategy to retain a core hotel portfolio and appoint an independent hotel operator, which is generating improved operating performance.

During the year, we advanced the orderly asset realisation program across certain managed funds, prioritising outcomes that met fund obligations and returned capital to fund investors. Across the Group's assets under management, approximately \$430 million was realised for mandate partners and managed fund capital partners.

Post balance date, in July 2025, we entered into mutual arrangements with Challenger Life Company (CLC) to unwind the strategic partnership and related investment management arrangements with effect from 15 October 2025. As part of the arrangements, Elanor and Challenger agreed that Challenger's 20.3 million securities held in Elanor, would be cancelled. The retail and hotel assets jointly owned by ADIC and CLC are being managed by Elanor until they are realised.

FY25 Results Overview

The Consolidated Group reported a net statutory loss after tax of \$57.0 million (FY24: \$157.8 million loss) and revenue from operating activities of \$132.8 million (FY24: \$142.1 million). At balance date, the Consolidated Group reported net assets of \$159.1 million (FY24: \$204.4 million) and cash on hand of \$13.0 million (FY24: \$17.6 million).

The Group, on the basis of equity accounting Elanor's co-investments in EHAF, EWPF, Bluewater and Stirling, reported an FY25 net statutory loss after tax of \$35.8 million (FY24: \$112.0



Barossa Weintal Hotel, Tanunda, SA

million loss). Total funds management income was \$47.1 million (FY24: \$56.2 million). At balance date, the Group reported net assets of \$31.6 million (FY24: \$75.1 million) and cash on hand of \$7.7 million (FY24: \$13.0 million).

At 30 June 2025, the Group's managed funds gross asset value (AUM) was \$5.5 billion. Core Earnings (the directors' measure of underlying recurring cash earnings) for FY25 was negative \$(8.9) million (FY24: \$12.8m), reflecting a reduction in funds management income and elevated borrowing costs. Consistent with this outcome and the Group's capital management priorities, no securityholder distributions were made in FY25 (FY24: 4.90 cents per stapled security).

The financial statements include a material uncertainty in relation to going concern for the Group if it is unable to execute on the Rockworth recapitalisation and balance sheet stabilisation plans.

Outlook and acknowledgements

We thank our securityholders, capital partners, lenders and advisers for their continued support and patience as we navigated FY25. We also acknowledge our fellow Board members and the executive team for their commitment and leadership in these challenging times. Most importantly, we recognise our people for their resilience, commitment, discipline and focus which has enabled us to deliver for our fund investors while reshaping the Group.

Subject to settlement of the Rockworth transaction, the recapitalisation will refinance the balance sheet and establish a robust foundation for the next chapter of Elanor, with a clear focus on managed fund performance, strengthened governance and disciplined capital deployment. Our pathway remains clear: stabilise, recover and grow.

We want to reassure you that our focus has, and always will be, on preserving, recovering and ultimately growing Elanor securityholder value, and we look forward to engaging with you at the FY25 Annual General Meeting.

Yours sincerely,



Ian Mackie
Chair



Tony Fehon
Managing Director

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Financial Report

For the year ended
30 June 2025



Annual Financial Report

For the year ended
30 June 2025

Elanor Investors Group

Comprising the stapling of units in Elanor Investment Fund (ARSN 169 450 926) and ordinary shares in Elanor Investors Limited (ABN 33 169 308 187)

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ELANOR INVESTORS GROUP

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ELANOR INVESTORS GROUP

DIRECTORS' REPORT

The Directors of Elanor Investors Limited (Company), and the Directors of Elanor Funds Management Limited (Responsible Entity or Manager), as responsible entity of the Elanor Investment Fund, present their report together with the consolidated financial report of Elanor Investors Group (the 'Group', 'Consolidated Group' or 'Elanor') and the consolidated financial report of the Elanor Investment Fund (the 'EIF Group') for the year ended 30 June 2025 (year).

The annual financial report of Elanor Investors Group comprises the Company and its controlled entities, including Elanor Investment Fund (Trust) and its controlled entities. The consolidated financial report of the EIF Group comprises Elanor Investment Fund and its controlled entities.

Elanor Investors Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Suite 5.01, 255 George Street, Sydney NSW 2000. The Trust was registered as a managed investment scheme on 21 May 2014, and the Company was incorporated on 1 May 2014.

The units of the Trust and the shares of the Company are combined and issued as stapled securities in the Group. The Group's securities are traded on the Australian Securities Exchange (ASX: ENN). The units of the Trust and shares of the Company cannot be traded separately and can only be traded as stapled securities. Although there is no ownership interest between the Trust and the Company, the Company is deemed to be the parent entity of the Group under Australian Accounting Standards.

The Directors' report is a combined Directors' report that covers both the Company and the Trust. The financial information for the Group is taken from the consolidated financial reports and notes.

1. Directors

The following persons have held office as Directors of the Responsible Entity and Company during the year and up to the date of this report:

- Ian Mackie (Chair)
- Anthony (Tony) Fehon (Director, and appointed as Managing Director on 9 September 2024)
- Glenn Willis (resigned as Managing Director and Chief Executive Officer of Elanor Investors Group on 9 September 2024)
- Nigel Ampherlaw (resigned as Independent Non-Executive Director on 23 September 2024)
- Su Kiat Lim
- Karyn Baylis
- Kathy Ostin
- Victor Rodriguez (Resigned on 3 September 2024)

2. Principal activities

The principal activities of the Group are the management of investment funds and the investment in, and operation of, a portfolio of real estate assets and businesses.

3. Distributions

No distributions paid or declared during the year ended 30 June 2025 (4.90 cents per stapled security for the year ended 30 June 2024).

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

4. Going Concern

In the financial year ending 30 June 2025, the Consolidated Group incurred a net loss before tax of \$57.3 million (loss of \$158.2 million in 2024) and an operating cash outflow of \$16.0 million (outflow of \$7.5 million in 2024). The Consolidated Group had net assets of \$159.1 million and net current asset deficiency of \$189.6 million as at balance date.

In the financial year ending 30 June 2025, the EIF Group incurred a net loss before tax of \$18.8 million (loss of \$138.9 million in 2024) and an operating cash outflow of \$9.9 million (outflow of \$5.4 million in 2024). The EIF Group had net assets of \$202.3 million and net current asset deficiency of \$84.7 million as at balance date.

Going Concern of ENN Group

The following information discusses events and conditions which create material uncertainty in relation to the ENN Group's (which includes the EIF Group) ability to continue as a going concern. The ENN Group represents the Consolidated Group adjusted to present EHAF, EWPF, Bluewater and Stirling on an equity accounted basis.

During the financial year ended 30 June 2024, the ENN Group entered certain commercial arrangements with third parties, which created liabilities for the ENN Group of \$20.9 million as at 30 June 2024. As a result of these liabilities, as well as material asset devaluations recognised during that year, it was subsequently determined that the ENN Group had breached certain undertakings and covenants under the secured debt facility and the corporate notes during and at the end of the financial year ended 30 June 2024.

On 11 October 2024, the ENN Group notified the secured lender and the noteholders of the breaches, however no formal waivers were obtained. As the breaches constituted an Event of Default under each facility, the secured debt lender and the noteholders had a right to immediate repayment of the secured debt facility and redemption of the corporate notes outstanding at that date.

On 23 August 2024, Elanor Investors Group (ASX: ENN) requested, and the ASX granted, a voluntary suspension of trading of ENN securities on the ASX to enable Elanor to consider a range of options to stabilise the ENN Group's balance sheet, explore options for refinancing its debt facilities, simplify the business and optimise securityholder value over the long term.

As set out below, the Directors have undertaken a range of initiatives since 30 June 2024 to stabilise the business.

Asset realisation program

As announced to the ASX on 23 August 2024, the ENN Group commenced an orderly asset realisation program to seek to release the ENN Group's balance sheet co-investment capital and repay debt, while working towards achieving outcomes which in management's view achieved the best outcomes for the fund investors, ENN securityholders and other stakeholders.

On 13 September 2024, the ENN Group completed the divestment of its 12.6% interest in the Elanor Commercial Property Fund ("ECF") via an off-market sale for \$23.9 million. Proceeds from the sale were used to reduce the ENN Group's senior secured fully revolving debt facility by \$15.0 million as required by the lender, repay \$5.0 million of commercial arrangements and provide for working capital requirements.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

4. Going Concern (continued)

Further asset realisations have been completed with all proceeds applied towards repayment of the refinanced senior facility (refer below). This included the divestment of the wholly owned Cougal Street property in March 2025 for \$1.8 million, the sale of ENN's interest in EWPF together with the related receivables and management rights in February 2026 for \$13.0 million, receipt of the compensation amount relating to the management rights of ECF for \$8.5 million and the divestment of assets within certain managed funds with proceeds of the divestments used to repay borrowings and payables of these funds, with the residual returned to investors, including the ENN Group. See the "Events occurring after reporting date" section for further details of these divestments. Collectively, proceeds of \$38.5 million have been applied towards the repayment of the Keyview facility to the date of this report.

Senior facility refinancing

On 11 October 2024, the ENN Group announced that it had accepted credit approved terms from Keyview Financial Group ("Keyview") for a new secured term debt facility to refinance the existing \$75.0 million secured debt facility.

The Keyview debt facility was executed by the ENN Group on 31 October 2024, securing a \$70.0 million initial tranche and two further tranches totalling \$15.0 million over an 18-month term, with a 12-month extension option, which allowed ENN group to fully repay the previous secured facility. The cash interest rate on the initial tranche is 10% p.a. plus a further 5% p.a. which is capitalised, with an additional 5% p.a. payable in cash under certain circumstances. The facility has a minimum interest amount payable of \$14.0 million over the term. Drawdowns under the \$15.0 million tranche incur interest of between 15-25% p.a. capitalised, and an additional 5% p.a. under certain circumstances paid in cash. A 55% gearing ratio is applicable only if the extension option is exercised. The facility was negotiated with scheduled repayments of \$23.0 million by 31 March 2025, \$42.5 million by 30 June 2025, and \$85.0 million by 31 December 2025.

At 30 June 2025 the Keyview facility was drawn to \$77.6 million and was in default as a result of cross defaults relating to the Corporate Notes. As a result, the balance was classified as a current liability. Notwithstanding rectifying the Corporate Notes, the Keyview facility remained in default as a result of cross defaults relating to breaches of the interest cover ratio of the EWPF facility and repayment requirements under a deed of forbearance with the lender to Bluewater Square, as well as missed March 2025 and June 2025 repayment milestones by ENN Group on the senior debt facility.

On 26 August 2025 and then subsequently on 29 December 2025, Elanor entered into extension arrangements with Keyview whereby Keyview acknowledged ENN Group's recapitalisation plan, reserved its rights in respect of the defaults and agreed, subject to a number of conditions, that it would extend the scheduled repayments and not seek to enforce those rights until the earlier of 31 March 2026, the date any condition is breached, and the date any subsequent event of default occurs. The conditions applied included additional interest on outstanding balances of 2% p.a., an additional \$0.8 million exit fee, monthly minimum and recurring cash covenants, rectification of cross defaults and waiver of potential future cross defaults from certain managed funds, repayment obligations linked to asset realisations and achieving milestones in relation to the recapitalisation plan by 31 March 2026. The Group was required to repay \$20.8 million of the facility by 6 February 2026 through asset realisations as noted above. This repayment was made, which reduced the net outstanding Keyview debt to \$49.9 million.

The Group is maintaining regular communication with Keyview, who remain supportive of completing the Rockworth recapitalisation and Elanor's broader de-leveraging and stabilisation initiatives.

On 19 December 2024, the Note Trustee of ENN Group's \$40.0 million Corporate Notes ("Notes") held a meeting of Noteholders, where Noteholders voted to reserve their rights in respect of certain covenant breaches and implement a standstill for 90 days, to 19 March 2025.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

4. Going Concern (continued)

On 4 April 2025, ENN Group announced that a special Resolution of the Notes had been passed which waived the covenant breaches and restructured the Notes to extend the maturity of all Notes to 30 April 2026, increase the coupon, vary the gearing ratio financial covenant and facilitate early redemption.

On 18 August 2025, the Noteholders voted in favour of a special resolution to amend the conditions of the Notes, such that the requirement to comply with the financial covenant in relation to the gearing ratio at 30 June 2025 was waived. On 14 November 2025, the Noteholders voted in favour of a special resolution to amend the conditions of the Notes, such that the requirement to comply with the financial covenant in relation to the gearing ratio at 30 September 2025 was waived. To support the ENN Group's recapitalisation plan, a Noteholder resolution was approved on 19 February 2026 removing the requirement to comply with the gearing ratio covenant as at 31 December 2025.

Realisation of deferred management fees and loans to managed funds

On 26 September 2025, EHAF executed a facility agreement to extend its debt facility to 31 August 2026. The EHAF Board has approved the retention of a portfolio of eight assets with a target leverage in EHAF of less than 30%. Proceeds of future asset sales in EHAF are required to repay the secured facility. The debt facility includes milestones with respect to asset realisation timeframes and gearing and interest cover requirements. The 31 December 2025 asset realisation milestone was not met, and on 29 January 2026 the lender issued credit approved terms for a waiver and an extension of the milestone to 30 June 2026. Failure to achieve this milestone would result in an event of default which could impact ENN Group's ability to continue to collect management fees from EHAF.

Stirling Street in Western Australia, from the Stirling Street Syndicate, exchanged in July 2025 and settled in August 2025 at a gross sale price of \$27.5 million. The proceeds from divestment of the property have been used to repay \$19.8 million in borrowing and the remaining capital will be returned to creditors and investors. ENN Group received \$3.3 million from the sale from payment of receivables and return of capital. ENN Group applied these proceeds towards the reduction of the Keyview facility. It is management's intention to wind up the Stirling Street Fund.

The sale of the Bluewater Square property from the Bluewater Square Syndicate (Bluewater) completed in September 2025 for a total sales price of \$32.0 million (less selling costs of \$0.9 million) with \$29.1 million of the proceeds received at settlement. The remaining \$2.9 million sale proceeds is recoverable under a vendor financing arrangement in which Bluewater provided an interest free loan to the purchaser (subject to guarantees by the purchaser) to be repaid 12 months after settlement. Proceeds were used to repay the fund's lenders in full, including \$7.0 million of the loan repayable to the ENN Group. Following repayment of the vendor loan to Bluewater, Bluewater will repay the remaining \$2.9 million of the outstanding loan with the ENN Group. It is management's intention to wind up Bluewater once wind-up activities, including repayment of the interest free loan by the purchaser, are completed.

Under the EWPF facility agreement the fund is required to meet a 1.75x interest cover test. At 31 March 2025 EWPF breached this covenant. On 30 July 2025 the Fund issued the 30 June 2025 compliance certificate demonstrating compliance with the interest cover covenant at that date. The 31 March 2025 covenant breach created a cross default on the ENN Group's Senior Debt Facility and required the waiver of the default by 30 September 2025. Management received the waiver from the EWPF lender on 28 August 2025.

The Group's investment in EWPF, together with the management rights for this fund and related management fee receivables were sold in February 2026 for a combined purchase price of \$13.0 million, a 22% discount to the value of the equity accounted investment and receivables held by the ENN Group at the date of sale.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

4. Going Concern (continued)

Exit of Challenger Mandate

In July 2025, ENN Group and Challenger entered into a mutual agreement to unwind the strategic partnership and related investment management arrangements that were announced in July 2023.

As part of a transition of arrangements, Elanor continued to manage the Challenger real estate portfolio until 15 October 2025 and support the transition of the portfolio to a new manager. The total Funds Under Management of the Challenger real estate portfolio as at the cessation date was \$2.1 billion.

As part of the agreement to unwind the strategic partnership, Challenger agreed to return 20.3 million of ENN securities held by a subsidiary of Challenger. On 22 October 2025, 12.4 million of these ENN securities were cancelled. The remaining 7.9 million securities will be cancelled once all required regulatory and Elanor securityholder approvals have been secured.

The distribution agreement between Fidante and Elanor has been terminated. The retail and hotel assets jointly owned by Abu Dhabi Investment Council (ADIC) and Challenger are currently being managed by Elanor until divested, with the Bankstown Central divestment completed in September 2025. The divestment of the Surfers Paradise asset is expected to occur in April 2026.

Commercial Arrangements

Between March and December 2025, the Group entered into several variations to its existing commercial arrangements. These amendments include revised repayment dates to align with the Rockworth recapitalisation, as well as other commercial modifications. The financial impact of these amendments was an increase of \$0.5 million in the related liability and borrowing costs over the period to which these amendments relate.

Elanor Commercial Property Fund (ECF)

On 4 August 2025, Elanor Commercial Property Fund (ECF) received a letter from the Lederer Group stating that it intended to make an unsolicited off-market takeover offer to acquire all the stapled securities in ECF. On 20 August 2025, a Bidder's Statement was released to the ASX offering ECF securityholders 70 cents in cash for each ECF stapled security the Lederer Group did not currently own, subject to certain conditions. The Bidder's Statement indicated that if Lederer Group acquired an interest of more than 50% in ECF, it intended to replace EFML as the responsible entity of ECF and to terminate the investment management agreement (IMA) between ECF and Elanor Asset Services Pty Ltd (EAS) and to appoint a related party of the Lederer Group as the new investment manager of ECF.

In accordance with the EFML Board's governance procedures, the EFML Board established two separate Board Committees and adopted appropriate protocols to manage potential conflicts of interest that may arise between the interests of Elanor Investors Group and the interests of ECF securityholders during the takeover bid. The ENN board committee comprised Karyn Baylis and Tony Fehon, was established to represent the interests of Elanor Investors Group and Elanor securityholders. The ECF independent board committee (ECF IBC) comprised Ian Mackie and Kathy Ostin, each of whom are Independent Directors of EFML, was established to represent the interests of ECF and ECF's securityholders.

On 20 August 2025, the ECF IBC responded to the takeover bid and, based on the opinion of an independent expert commissioned to opine on the takeover bid, recommended that ECF securityholders reject the offer and take no action.

The takeover bid period closed on 13 October 2025, with the Lederer Group ultimately holding voting power of 42.68% of ECF securities as at that date.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

4. Going Concern (continued)

As disclosed in Elanor's ASX announcement dated 24 December 2025, Elanor entered into an arrangement with LDR Assets Pty Ltd as Trustee for the LDR Assets Trust (which as at the close of the takeover offer had voting power in ECF of 42.68%) that, following ECF securityholder approval on 30 January 2026, resulted a change of the responsible entity and the manager of ECF. Elanor Funds Management Limited was replaced as the Responsible Entity of ECF on 4 February 2026.

Elanor has terminated its current investment management agreement (IMA) and property management agreement (PMA). Both the IMA and PMA contain provisions that entitle Elanor to a compensation payment on termination following a change of responsible entity without Elanor's consent. The Group agreed to receive a reduced compensation amount of \$8.5 million on termination which was received on 5 February 2026.

Strategic alliance with Rockworth

On 28 July 2025, the Group entered into binding terms to expand its strategic alliance with Rockworth Capital Partners ("Rockworth"), whereby Rockworth will invest up to \$125.0 million into ENN Group to recapitalise the business, stabilise the balance sheet and reduce gearing. The binding terms were varied on 21 November 2025, to extend the sunset date for completion of the transaction to 31 March 2026.

The Rockworth Investment will provide the following:

- \$70.0 million senior secured debt facility with a term of 2 years with a 1 year extension option and an interest rate of 7% p.a. and a gearing ratio covenant of 45%;
- \$55.0 million perpetual, subordinated, unsecured capital notes in Elanor Investors Limited with a 9% p.a. coupon for the first 3 years and 11% p.a. thereafter with payment at ENN's discretion; and
- 30.0 million unlisted warrants to acquire ENN securities at an exercise price of \$0.01 per warrant ("Penny Warrants").

The proceeds of the Rockworth Investment will be used to:

- Repay the existing Keyview senior facility, in full;
- Redeem the existing \$40 million of Elanor Corporate Notes, in full;
- Repay a substantial portion of the outstanding commercial arrangements; and
- Provide for additional working capital.

Interest on the secured facility and distributions on the perpetual notes (which are at the ENN Group's discretion) are payable quarterly in arrears. No distributions to other securityholders are permitted until the accumulated distributions on the perpetual notes are repaid in full. An establishment fee of \$1.25 million is payable on the secured facility. The secured facility is subject to a make whole in the event the facility is repaid prior to the maturity date at a rate of 3% p.a. on any prepaid amounts. The Rockworth senior debt facility provides the ENN Group with the ability to redraw any amounts repaid up to \$10 million.

The number of perpetual capital notes to be issued is dependent on the progress of the asset realisation program and the remaining balance of the outstanding amount on the Keyview facility at the date of settlement. The total value of the perpetual notes is capped at \$55 million.

As a key element of the expanded Rockworth strategic alliance, ENN Group will acquire 100% of Firmus Capital Pte. Ltd., a Singapore based real estate investment manager with approximately S\$652 million (AUD \$782 million) of assets under management ("AUM") as at 30 June 2025 across the retail and office sectors ("Firmus Acquisition"). Firmus is 70% owned by Rockworth and 30% by Firmus CEO (and current Elanor director), Su Kiat Lim.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

4. Going Concern (continued)

The Firmus Acquisition will be based on an enterprise value of 7.0x underlying pro-forma Firmus' FY25 EBITDA (excluding transactional earnings and based on an agreed 'maintainable earnings' approach), plus agreed net tangible assets, with the consideration to be paid through the issue of ENN securities, which will be valued on the same basis. These values are currently subject to a due diligence process. The transaction terms contain a requirement for ENN Group to compensate the Firmus vendors for any reduction in the ENN Group's agreed NTA subsequent to completion of the Firmus Acquisition in relation to loss of the ECF mandate or payments to Keyview above the make whole amount.

The Rockworth Investment and the Firmus Acquisition are subject to regulatory approval, and approval by ENN securityholders at an Extraordinary General Meeting ("EGM"). A Notice of Meeting and Explanatory Memorandum, including an Independent Expert Report, was dispatched to ENN securityholders on 6 January 2026, with the EGM held on 10 February 2026. At the EGM, ENN Securityholders passed all resolutions required to approve the Rockworth Investment and the Firmus Acquisition.

Material uncertainty over ability to continue as a going concern

The ability of the ENN Group and EIF Group to continue as a going concern remains dependent on a number of factors including:

- Australian and Singaporean regulatory approvals to enable execution of the Rockworth Investment and Firmus acquisition prior to the completion sunset date of 31 March 2026, at which time the binding terms will automatically terminate unless otherwise agreed by the parties;
- ENN Group, Rockworth and Su Kiat Lim reaching agreement on the terms of the long form documentation of the transaction agreements;
- there being no material adverse change to the ENN Group's assets, financial position or prospects prior to execution;
- satisfaction of customary conditions precedent to draw down of the Rockworth Investment in order to repay the senior secured facility, the corporate notes and the commercial arrangements;
- Keyview agreeing to defer payment of interest or principal, if required, and not exercising their rights in respect of historical or any future defaults on the senior debt facility;
- lenders to managed funds not exercising their rights in respect of any historical or future defaults, which would constitute a cross default under the Keyview facility, and which may result in Keyview exercising their rights prior to the discharge of the Keyview facility;
- the corporate noteholders not exercising their rights in the event of any breach of any condition;
- counterparties under the commercial arrangements not exercising their rights relating to those arrangements;
- consent received from the ASX to release the suspension of trading in ENN securities;
- progress on the orderly asset divestment program within EHAF, in compliance with debt repayment plans agreed with the lender, with sales proceeds sufficient to provide required capital returns to fund investors, including the ENN Group, and to repay loans and trade receivables due to the ENN Group;
- progress on other divestments prior to the recapitalisation within the ENN Group and within the Funds to provide working capital;
- the ability of the ENN Group to retain management of funds and mandates and to take necessary steps to achieve sufficient profitability to meet its interest payment obligations post recapitalisation and ensure adequacy of working capital going forward; and
- the ability of the ENN Group to repay or refinance the Rockworth senior debt facility at the end of its two year term.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

4. Going Concern (continued)

As a result of the above events and conditions, there is a material uncertainty which may cast significant doubt as to whether the ENN Group and EIF Group will be able to pay its debts as and when they become due and payable and therefore continue as a going concern.

Should the ENN Group and EIF Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the ENN Group and EIF Group be unable to continue as a going concern.

5. Operating and financial review

OVERVIEW AND STRATEGY

Elanor is a funds management group with an investment focus on acquiring and unlocking value in real estate assets to generate returns for investors. Elanor's key real estate investment sectors of focus include the commercial office, retail, healthcare, leisure, and industrial sectors.

Strategic Review and Recapitalisation

The Group's strategic focus is to:

- Strengthen the balance sheet to increase capacity for growth through an orderly divestment of assets and other capital management initiatives to reduce the ENN Group's gearing.
- Simplify the business to focus on the opportunities within core real estate sectors of retail, office, healthcare, and leisure.
- Execute cost management initiatives to drive profitability in the funds management platform.

These strategic actions were implemented to create a capital light, scalable and focused funds management business that is well placed to deliver value to securityholders.

On 28 July 2025, the Group entered into binding terms to expand its strategic alliance with Rockworth Capital Partners ("Rockworth"), whereby Rockworth will invest up to \$125.0 million into ENN Group to recapitalise the business, stabilise the balance sheet and reduce gearing.

The expanded strategic alliance with Rockworth is expected to provide the balance sheet flexibility to enable Elanor to execute a growth strategy, while enabling Elanor to continue to actively manage the real estate assets of its capital partners.

The strategic alliance will be the catalyst to deliver on a Pan Asian growth strategy that retains a focus on the Group's core business sectors of office and retail while building on Asian-based, capital led, growth opportunities in logistics, healthcare and leisure in select markets across the region.

It will position Elanor to capitalise on future funds management opportunities and will enhance the Group's capital raising capabilities. In time, Elanor will also explore a new brand for the business that closely aligns with the redefined business strategy.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

The Directors remains committed to strengthening the Group's corporate governance structure and processes consistent with Elanor's growth, strategic intent and operating activities. This includes the appointment of a new CEO and a new independent trustee and responsible entity board for our managed funds. These initiatives are well progressed.

Challenger Real Estate Funds Management transaction

As noted in the Going Concern section, in July 2025, Elanor and Challenger entered into a mutual agreement to unwind these investment management arrangements. As part of the agreement to unwind the strategic partnership, Challenger agreed to return 20.3 million of ENN securities held by a subsidiary of Challenger. On 22 October 2025, 12.4 million of these ENN securities were cancelled. The remaining 7.9 million securities will be cancelled once all required regulatory and Elanor securityholder approvals have been secured.

The distribution agreement between Fidante and Elanor has been terminated. The retail and hotel assets jointly owned by ADIC and Challenger will be managed by Elanor until divested, with the Bankstown Central divestment completed in September 2025.

Funds Management Initiatives

The significant funds management initiatives completed during the full year ended 30 June 2025 included:

Acquisitions

- On 17 July 2024, a strategic logistics site located at 1 Broadfield Road, Broadmeadows VIC was acquired under the established joint venture with ICON Developments (wholly owned subsidiary of Japanese Developer, Kajima Corporation). ENN Group will earn investment management fees and development fees from this fund in line with the fund's information memorandum.

Divestments

- All Elanor Property Income Fund (EPIF) assets were divested prior to 30 June 2025. ENN Group has received to date a capital return of \$6.1 million (from all asset sales) with a remaining \$0.4 million expected after the expiry of the warranty period.
- Belconnen Markets Syndicate completed a partial divestment of Ibbot lane in May 2025, realising a net sale price of \$22.8 million, which was applied to repay debt in the Syndicate. This is expected to have an immaterial impact on the management fees paid to the Group from the Belconnen Markets Syndicate.
- Burke Street Fund was divested in May 2025, achieving a gross sale price of \$81.9 million (net sale price of \$80.7 million), a 9% premium to the most recent independent valuation of the property. Management fee income from the Burke Street Fund during the year until the date of sale was \$0.7 million.
- As part of EHAF's ongoing divestment strategy, the following asset sales have been completed during the period:
 - ibis Styles Albany in Albany (completed in July 2024 for net sale price of \$3.8 million);
 - Leura Gardens (completed in August 2024 for a net sale price of \$24.3 million);
 - ibis Styles Port Macquarie (completed in December 2024 for a net sale price of \$14.6 million);
 - Mantra Pavilion Wagga Wagga (completed in February 2025 for a net sale price of \$8.4 million);
 - and
 - ibis Styles Tall Trees, Canberra (completed in May 2025 for a net sale price of \$10.8 million).

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

MANAGED FUNDS AND INVESTMENT PORTFOLIO

The following tables show the Group's Managed Funds and its investment portfolio:

Managed Funds

Funds	Location ²	Type	Gross Asset Value 30 June 2025 \$'m
Commercial Office			
Elanor Commercial Property Fund (ASX: ECF)	QLD (5), SA (1), WA (1), ACT (1)	Commercial office buildings	466.8
Harris Street Fund	Sydney, NSW	Commercial office building	148.0
Burke Street Fund	Woolloongabba, QLD	Commercial office building	5.4
Stirling Street Syndicate	Perth, WA	Commercial office building	27.7
Elizabeth Street Fund	Brisbane, QLD	Commercial office building	176.2
Challenger Commercial portfolio	NSW (1), VIC (2), QLD (1), TAS (1), ACT (5)	Commercial office buildings	1,356.5
Healthcare Real Estate			
Elanor Healthcare Real Estate Fund	QLD (4), WA (2)	Commercial healthcare properties	266.2
Retail Real Estate			
Elanor Property Income Fund	N/A	Sub-regional and neighbourhood shopping centres	5.4
Waverley Gardens Fund	Mulgrave, VIC	Sub-regional shopping centre	167.8
Clifford Gardens Fund	Toowoomba, QLD	Neighbourhood shopping centre	169.4
Warrawong Plaza Fund	Warrawong, NSW	Sub-regional shopping centre	192.4
Fairfield Centre Syndicate	Fairfield, NSW	Neighbourhood shopping centre	103.0
Riverside Plaza Syndicate	Queanbeyan, NSW	Neighbourhood shopping centre	94.2
Belconnen Markets Syndicate	Canberra, ACT	Specialty retail	66.0
Hunters Plaza Syndicate	Auckland, NZ	Sub-regional shopping centre	54.0
Bluewater Square Syndicate	Redcliffe, QLD	Neighbourhood shopping centre	32.1
Riverton Forum Fund	Riverton, WA	Sub-regional shopping centre	113.3
Tweed Mall Syndicate	Tweed Heads, NSW	Sub-regional shopping centre	92.2
Challenger Retail portfolio	NSW (3), SA (2), TAS (1), WA (1), NT (1), France (1)	Sub-regional and neighbourhood shopping centres	571.2
ADIC Retail portfolio	NSW (1), QLD (1)	Sub-regional and neighbourhood shopping centres	565.0
Hotels, Tourism and Leisure			
Elanor Hotel and Accommodation Fund	NSW (6), SA (4), ACT (2), VIC (2) and TAS (1)	Luxury and regional accommodation hotels	417.6
Elanor Wildlife Park Fund	NSW (3)	Leisure parks	66.6
ADIC Hotel portfolio	QLD (1)	Luxury and regional accommodation hotel	78.3
Industrial and Logistics			
Challenger industrial portfolio	NSW (1), NT (2)	Industrial and Logistics assets	262.4
Additions since 30 June 2024			
Broadmeadows	VIC(1)	Industrial and Logistics assets	60.9
Total Managed Funds¹			5,558.6

Note 1: The assets under management of \$5.5 billion represent the gross asset value of the Group's Managed Funds as at 30 June 2025, including those funds that have been consolidated in the Group's financial statements. As at 30 June 2025, Elanor Hotel and Accommodation Fund (EHAF), Elanor Wildlife Park Fund (EWPF), Stirling Street Syndicate (Stirling) and the Bluewater Square Syndicate (Bluewater) have been consolidated in the Group's financial statements.

Note 2: The numbers included in brackets under the 'Location' column represent the number of assets within each state or country for the Group's multi-asset funds.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

MANAGED FUNDS AND INVESTMENT PORTFOLIO (continued)

Investment Portfolio

Asset	Location	Type	Note	Carrying Value \$'m
Cougal Street	Southport, QLD	Commercial office building		1.8
Disposals since 30 June 2024				
Cougal Street	Southport, QLD	Commercial office building		(1.8)

Managed Fund Co-Investments				Co- Investments Value \$'m
Elanor Hotel and Accommodation Fund	NSW (9), SA (4), ACT (3), VIC (2), TAS (1), WA (1)	Luxury and regional accommodation hotels	1,3	51.3
Elanor Commercial Property Fund (ASX: ECF)	QLD (5), SA (1), WA (1), ACT (1)	Commercial office buildings	2,4	20.9
Elanor Property Income Fund	NSW (1), QLD (2), TAS (1)	Sub-regional and neighbourhood shopping centres	2	0.7
Waverley Gardens Fund	Mulgrave, VIC	Sub-regional shopping centre	2	4.9
Bluewater Square Syndicate	Redcliffe, QLD	Neighbourhood shopping centre	3	–
Elanor Wildlife Park Fund	NSW (3)	Leisure parks	3	13.0
Hunters Plaza Syndicate	Auckland, NZ	Sub-regional shopping centre	2	1.4
Belconnen Markets Syndicate	Canberra, ACT	Shopping centre	2	0.1
Stirling Street Syndicate	Perth, WA	Commercial office building	3	2.5
Harris Street Fund	Sydney, NSW	Commercial office building	2	3.5
Elanor Healthcare Real Estate Fund	QLD (4), WA (2)	Commercial healthcare properties	2	5.7
Riverton Forum Fund	Riverton, WA	Sub-regional shopping centre	2	–
Elizabeth Street Fund	Brisbane, QLD	Commercial office building	2	1.9

Additions since 30 June 2024

Disposals since 30 June 2024

Elanor Commercial Property Fund (ASX: ECF)	QLD (5), SA (1), WA (1), ACT (1)	Commercial office buildings	2,4	(20.9)
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Total Investment Portfolio

85.0

Note 1: All owner-occupied properties in the Hotel, Tourism and Leisure business are held for use by the Group for the supply of services and are classified as property, plant and equipment and measured at fair value in the financial statements.

Note 2: Managed Fund co-investments are associates and accounted for using the equity method.

Note 3: The co-investments in EHAF, EWPF, Stirling and the Bluewater have been consolidated in the financial statements. The amount shown assumes that the investments were accounted for using the equity method.

Note 4: Elanor completed the sale of its \$23.9 million co-investment in ECF on 13 September 2024.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

MANAGED FUNDS AND INVESTMENT PORTFOLIO (continued)

Update on the Group's Managed Funds

The Group is continuing to focus on funds management initiatives across the real estate sectors of retail, office, healthcare, industrial and leisure.

Commercial Office

The total asset under management of the Group's commercial managed fund asset portfolio decreased by \$127.2 million during the year from \$2,307.8 million as at 30 June 2024 to \$2,180.6 million as at 30 June 2025. The decrease in asset under management was mainly due to the divestment of Burke Street, which was sold for the gross sale price \$81.9 million in May 2025, and the decompression of the weighted average portfolio capitalisation rate.

Healthcare Real Estate

The Elanor Healthcare Real Estate Fund (EHREF) continues to perform well.

The value of the healthcare real estate asset portfolio decreased by \$31.6 million during the period to \$261.3 million as at 30 June 2025, reflecting decompression in the weighted average portfolio capitalisation rate.

Retail and Mixed-Use Real Estate

The Group's retail and mixed-use real estate managed funds continue to focus on investments in non-discretionary focused neighbourhood and sub-regional shopping centre assets.

The total asset under management of the Group's retail managed fund asset portfolio decreased by \$285.4 million during the year to \$2,226.0 million at 30 June 2025. The decrease in asset under management was mainly due to the sales within the retail portfolio, including the divestment of the four EPIF remaining assets during the year for a total gross sale price of \$99.9 million, the sale of Belconnen Large Format Retail for a gross sale price of \$24.2 million, the sale of one of the Challenger retail assets for a gross sale price of \$87.0 million, and the adjustment of the valuation to reflect the latest expected sale prices of the other assets scheduled for divestments.

Industrial and Logistics

The Group's Industrial and Logistics division that was established at the start of the 2024 is focused on last mile 'develop to core' investment opportunities to capitalise on the strong tailwinds that are continuing to drive the sector.

On 5 June 2024, Elanor exchanged contracts to acquire its first development site under the joint venture with ICON Developments (a wholly owned subsidiary of Japanese Developer, Kajima Corporation). The 4.4ha site is located in Broadmeadows VIC and upon practical completion, the project will deliver 28,000m² of industrial floorspace with an on-completion value of approximately \$90.0 million. The settlement of the development was completed on 17 July 2024, and development progressed throughout 2025 with a valuation at cost of \$52.1 million as at 30 June 2025.

The industrial and logistics portfolio is valued at \$312.4 million as at 30 June 2025 including assets in the Challenger portfolio.

The total assets under management for industrial and logistics was \$323.3 million as at 30 June 2025.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

MANAGED FUNDS AND INVESTMENT PORTFOLIO (continued)

Hotels, Tourism and Leisure

On 23 August 2024, Elanor announced that it had commenced the orderly divestment of the hotel assets within EHAF. This divestment program has progressed during FY25.

In June 2025, the EHAF Board approved the retention of eight assets for the period of two to three years in order to maximise their investment value through improved operational performance.

During the year from 1 July 2024 to 30 June 2025, the Group completed the following asset sales:

- ibis Styles Albany in Albany (completed in July 2024 for net sale price of \$3.8 million);
- Leura Gardens (completed in August 2024 for a net sale price of \$24.3 million);
- ibis Styles Port Macquarie (completed in December 2024 for a net sale price of \$14.6 million);
- Mantra Pavilion Wagga Wagga (completed in February 2025 for a net sale price of \$8.4 million); and
- ibis Styles Tall Trees, Canberra (completed in May 2025 for a net sale price of \$10.8 million);

The value of the hotels, tourism and leisure portfolio decreased by \$70.3 million during the year to \$404.9 million at 30 June 2025, mainly driven by the disposal of hotel assets in EHAF and changes in estimated sales prices and fair value of the remaining hotel assets in EHAF.

Elanor Wildlife Park Fund

At 30 June 2025, the total Wildlife Parks portfolio was independently valued at \$61.1 million, a decrease of \$2.0 million compared to 30 June 2024.

The total assets under management for wildlife parks was \$66.6 million as at 30 June 2025.

Elanor's interest in Elanor Wildlife Park Fund (EWPF) together with the related receivables and management rights were sold on 5 February 2026 for \$13.0 million, representing a 22% discount to the value of the equity accounted investment and receivables held by ENN Group at the sale date.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATING RESULTS

Statutory results

The Consolidated Group recorded a net statutory loss after tax of \$57.0 million for the year ended 30 June 2025 (30 June 2024: \$157.8 million loss).

At balance date, Elanor held a 32.46% (30 June 2024: 32.46%) interest in the Elanor Hotel Accommodation Fund (EHAF), a 42.82% (30 June 2024: 42.82%) interest in Elanor Wildlife Park Fund (EWPF), a 42.27% (30 June 2024: 42.27%) interest in the Bluewater Square Syndicate (Bluewater) and 42.98% (30 June 2024: 42.98%) in Stirling Street Syndicate (Stirling). For accounting purposes, Elanor is deemed to have a controlling interest in EHAF, EWPF, Bluewater and Stirling given its level of ownership and role as manager of the funds. This requires that the financial results and financial position of EHAF, EWPF, Bluewater and Stirling are consolidated into the financial statements of the Group.

All other managed fund co-investments are accounted for using the equity method in the Group's consolidated financial statements.

Revenue from operating activities for the Consolidated Group for the year ended 30 June 2025 was \$132.8 million (30 June 2024: \$142.1 million).

The Consolidated Group's balance sheet as at year end reflects net assets of \$159.1 million (30 June 2024: \$204.4 million) and cash on hand of \$13.0 million (30 June 2024: \$17.6 million).

A summary of the Consolidated Group and EIF Group's statutory results for the year is set out below:

	Consolidated Group	Restated Consolidated Group	EIF Group	Restated EIF Group
	30 June 2025	30 June 2024 ¹	30 June 2025	30 June 2024
Summary Financial Results				
Net loss after tax (\$'000)	(56,977)	(157,840)	(18,813)	(138,908)
Net loss attributable to ENN security holders (\$'000)	(41,835)	(128,671)	(4,096)	(77,297)
Statutory earnings per stapled security (cents) ¹	(26.41)	(81.83)		
Statutory earnings per weighted average stapled security (cents)	(26.41)	(81.83)		
Net tangible assets (\$ per stapled security)	0.94	1.18	1.33	1.45
Gearing (%)	65.8	63.4	47.6	57.9

Gearing is calculated as gross borrowings less cash control account divided by total tangible assets less cash control account. The prior year comparative has been updated to align with the current period calculation methodology.

¹ Refer to restatement in Note 31

Adjusted Statement of Profit and Loss

The table below provides a reconciliation from the Group's statutory net loss after tax to the adjusted net loss after tax, presented on the basis that EHAF, EWPF, Bluewater and Stirling are equity accounted, rather than consolidated in accordance with Accounting Standards. Elanor considers that presenting the operating performance of the Group on this adjusted basis gives the most appropriate representation of the Group which is consistent with the management and reporting of the Group and to provide a comparable basis for the presentation of prior period results. The results provided on this basis are presented as the 'ENN Group'.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

	ENN Group 30 June 2025 \$'000	ENN Group 30 June 2024 \$'000
Statutory Net Loss After Tax	(56,977)	(157,840)
Adjustment to remove the impact of the consolidated statutory results of EHAF, EWPF, Stirling and Bluewater	53,782	74,519
Adjustment to include the impact of recognising the investments in EHAF, EWPF, Stirling and Bluewater using the equity method	(32,642)	(28,693)
Adjusted Net Loss After Tax	(35,837)	(112,014)

Set out below is a build up by component of the adjusted net loss after tax.

	ENN Group 30 June 2025 \$'000	ENN Group 30 June 2024 \$'000
Funds management income ¹	39,061	51,334
Share of loss from equity accounted investments	(2,169)	(44,329)
Revenue from investment portfolio	38	1,125
Impairment expense	(2,075)	(42,699)
Operating expenses	(46,580)	(59,054)
EBITDA	(11,725)	(93,623)
Depreciation and amortisation	(6,131)	(3,977)
EBIT	(17,856)	(97,600)
Fair value revaluation on financial assets and liabilities	250	(4,160)
Gain on sale of investments	259	1,184
Interest income	1,141	1,385
Borrowing costs	(19,631)	(13,672)
Net loss before income tax expense	(35,837)	(112,863)
Income tax (expense)/benefit	–	849
Adjusted net loss after income tax	(35,837)	(112,014)

¹ Funds management income includes \$47.1 million, offset by \$8.1 million of non-cash payments to customers.

Core Earnings

Core Earnings represents an estimate of the underlying recurring cash earnings of the Group. Core Earnings is used by the Board to make strategic decisions and as a guide to assessing appropriate distribution declarations. A summary of the Group Core Earnings' results for the year is set out below:

	ENN Group 30 June 2025	ENN Group 30 June 2024
Summary Financial Results		
Net loss after tax (\$'000)	(56,977)	(157,840)
Adjusted net loss after tax (\$'000) (EHAF, EWPF, Stirling and Bluewater equity accounted)	(35,837)	(112,014)
Core Earnings (\$'000)	(8,861)	12,828
Distributions paid / payable to Security holders (\$'000)	–	7,445
Core earnings per stapled security (cents)	(5.83)	8.44
Core earnings per weighted average stapled security (cents)	(5.83)	8.33
Distributions (cents per stapled security / unit)	–	4.90
Net tangible assets (\$ per stapled security) (EHAF, EWPF, Stirling and Bluewater equity accounted)	0.11	0.32
Gearing %	73.4	66.9

Gearing is calculated as gross borrowings less cash control account divided by total tangible assets less cash control account.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

The table below provides a reconciliation from adjusted net loss after tax to distributable Core Earnings:

		ENN Group 30 June 2025 \$'000	ENN Group 30 June 2024 \$'000
Adjusted Net Loss After Tax		(35,837)	(112,014)
<i>Adjustments for items included in statutory profit / (loss)</i>			
Decrease in equity accounted investments to reflect distributions received / receivable	2	2,534	49,615
Net (gain) / loss on disposals of equity accounted investments	3	(659)	2,479
Impairment of equity accounted investments	4	(710)	21,398
Impairment of contract asset	5	2,587	14,468
Impairment of related party loans and receivables	6	(1,304)	14,578
Fair value movement of derivatives	7	–	3,835
Building depreciation expense	8	–	89
Amortisation amounts	9	12,538	8,615
Corporate transactions	10	9,154	3,829
Tax and other non-cash adjustments	11	2,836	5,936
Core Earnings	1	(8,861)	12,828

Note 1: Core Earnings represents the Directors' view of underlying earnings from ongoing operating activities of the group level for the year, being net profit / (loss) after tax, adjusting for one-off realised items (being formation or other transaction costs that occur infrequently or are outside the course of ongoing business activities), non-cash items (being fair value movements, depreciation charges on the buildings held by the Trust, amortisation of intangibles, straight lining of rental expense, and amortisation of equity settled STI and LTI amounts), and restating share of profit from equity accounted investments to reflect distributions received / receivable in respect of those investments.

Note 2: Share of profit from equity accounted investments (including equity accounting of EHAF, EWPF, Stirling and Bluewater) of the Group's consolidated funds on an equity accounted basis includes depreciation and amortisation and fair value adjustments on investment property that were added back in the determination of distributable earnings for those managed funds. The Group's share of those adjustments to distributable earnings in the relevant managed funds have been added back for the purposes of calculating Core Earnings so that the Group's Core Earnings reflects the distribution received / receivable by the Group from those investments in Elanor managed funds.

Note 3: Net (gain) / loss on disposals of equity accounted investments includes adjustments for realised non-cash accounting (gains) / losses on the sale of equity accounted investments during the year, so as to only include net cash profit for the purposes of calculating Core Earnings.

Note 4: During the year, the Group impaired the value of its equity investment in ECF and EPIF.

Note 5: During the year, the Group impaired the ADIC contract asset by \$2.6m, which has been added back for the purpose of calculating Core Earnings. Refer to Note 21 for further details.

Note 6: During the year, the Group adjusted impaired related party receivables by \$1.3 million, made up by \$1.5 million adjustment for EWPF offset by \$0.3 million receivable impaired for Stirling.

Note 7: The fair value movement of derivatives reflects the revaluation movement on commercial arrangement derivatives. There was no movement in the fair value of these derivatives during FY25.

Note 8: During prior year, the Group (on the basis that EHAF, EWPF, Stirling and Bluewater are equity accounted) incurred total depreciation charges of \$2.3 million, however only the depreciation expense on buildings of \$0.09 million has been added back for the purposes of calculating Core Earnings.

Note 9: During the year, the Group incurred non-cash profit and loss charges in respect of the amortisation of certain amounts including the equity component of the Group's Short Term Incentive (STI), Long Term Incentive (LTI) amounts, payment to customer as part of the Challenger transaction, intangibles and borrowing costs. These amounts have been added back for the purposes of calculating Core Earnings.

Note 10: During the year, the Group incurred non-recurring profit and loss charges in respect of corporate transaction costs, including in respect of the stabilisation of the business. These amounts have been added back for the purposes of calculating Core Earnings.

Note 11: Tax and other adjustments include non-cash interest and depreciation in respect of the borrowing costs related to commercial arrangements \$1.7 million and tax effect during the year \$2.9 million offset by the Group's leases (-\$0.4 million), other non-cash profit and loss charges impacting the Group's result for the year (-\$1.4million).

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

Funds Management Income

The table below provides a breakdown of ENN Group's funds management income.

	ENN Group 30 June 2025 \$'000	ENN Group 30 June 2024 \$'000
Management fees and related cost recoveries	40,351	43,831
Leasing and development management fees	5,726	5,529
Acquisition fees and related cost recoveries	1,050	6,816
	47,127	56,176
Payments to customers related to Funds Management activities ¹	(8,066)	(4,842)
Total funds management income²	39,061	51,334

¹ Payments to customers related to Funds Management activities are non-cash and represent the amortisation of contract assets, see note 21 of the financial statements.

² Total funds management income includes \$6.7 million (30 June 2024: \$11.7 million) relating to the Group's consolidated funds (EHAF, EWPF, Bluewater and Stirling), which is eliminated upon consolidation into the Group's consolidated financial results. In FY25 it also includes \$16.7 million (30 June 2024: \$12.9 million) of fees related to the management of the Challenger mandate (excluding ADIC).

The Group's funds management fees have reduced during the year as a result of a reduction in acquisition related fees and reduction in asset values within the managed funds. Leasing and development management fees continue to be a key income stream as a result of the breadth of active asset management initiatives across the Group's Managed Funds in the Retail, Industrial and Commercial sectors.

Distributions from Co-Investments

The Group measures the performance of its co-investments based on distributions received / receivable from these co-investments. The table below provides a breakdown of the Group's distributions received and / or receivable from its Managed Funds for the year ended 30 June 2025.

	ENN Group 30 June 2025 \$'000	ENN Group 30 June 2024 \$'000
Elanor Commercial Property Fund	–	3,379
Elanor Property Income Fund	–	824
Elanor Hotel Accommodation Fund	–	470
Elanor Healthcare Real Estate Fund	363	443
Riverton Forum Fund	2	67
Elanor Wildlife Park Fund	–	62
Harris Street Fund	–	40
Total distributions received / receivable from Managed Funds	365	5,285

Note: As the Group consolidates Stirling, EHAF, EWPF and Bluewater into its consolidated financial results, the distribution receivable from these funds are eliminated on consolidation. The distributions receivable relating to the other funds that are equity accounted are contained within the equity accounted investments balance and will reduce the equity accounted investments balance when the distribution is received.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

Risk Management

Elanor regularly assesses the key business risks and opportunities that could impact performance and the ability to deliver on the Group's strategy. Risks to the Group for the 2026 financial year primarily relate to capital management including refinancing of the existing secured debt facility and corporate notes and equity raising for the group; managing fund performance including and the success of the orderly asset divestment programs for various managed funds; and reputation risk including management of the relationship with major mandate clients and investors.

Capital Management

As a result of covenant breaches and the resultant default of the ENN Group's debt facilities in the 2024 financial year, the refinancing and renegotiation of these debt facilities was a key risk managed by the Group. This risk is managed by maintaining regular communication with the ENN Group's lenders, seeking to diversify funding sources, undertaking an orderly divestment and asset realisation program to reduce debt and through reducing leverage by raising new equity.

Management also undertook detailed cashflow modelling, including scenario analysis, to manage cashflow risks and implemented a cost reduction program to tightly manage working capital.

Fund Performance

The performance of Elanor's managed funds (and the ENN Group through its co-investment in the funds and management fees) is impacted by macroeconomic factors, interest rates, sector disruptors as well as management's investment decisions.

These risks are managed through active asset management, scenario modelling and stress testing, and a robust investment process which includes Elanor's Investment Committee, Board Transaction Review Committee and, as required, mandate related investment committees. Interest rate risk is managed through interest rate hedging where appropriate. The Funds are managed by appropriately qualified and experienced staff.

Reputational Risk

As a result of the financial situation of the ENN Group, this risk has substantially increased. Maintaining the support of key investors in both the ENN Group and its managed funds is key to future business growth. To mitigate this risk management has maintained regular communication with ENN securityholders, managed fund investors and mandate clients. Management has ensured that any queries from investors and mandate clients have been answered promptly.

To ensure that conflicts or potential conflicts between the ENN Group and its managed funds are appropriately managed, conflict management policies and internal information barrier protocols are followed to ensure that the ENN Group meets its fiduciary obligations to investors of both the ENN Group and the managed funds.

Climate-related financial disclosure

As the owner and manager of a large portfolio of office, retail, industrial, healthcare, and hotel and leisure assets across Australia and New Zealand, Elanor recognises the impact that climate change is having on the environment and the importance of contributing to climate change mitigation initiatives.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

Specifically, Elanor is advancing its understanding of climate-related risks and opportunities in line with leading practice frameworks and standards being set by the Australian Accounting Standards Board to ensure it is ready for climate-related financial disclosure.

As part of Elanor's commitment to sustainability and responsible business practices, the Group continues to progress disclosure on measuring, monitoring, and reporting of climate-related risks and opportunities in line with the Australian Sustainability Reporting Standards ('ASRS').

The following sections outline the progress Elanor is making on climate change initiatives and climate-related financial disclosure in line with the ASRS framework covering the areas of governance, strategy, risk management, and targets and metrics.

Governance

The Elanor Board takes responsibility for overseeing the Group's sustainability strategy and policies, which includes managing climate-related financial risks and opportunities. Elanor's ESG Committee, operating under a Charter, reports to the Board as a Management Committee. The ESG Committee ensures the Group identifies, assesses, and manages material ESG risks, including climate-related risks and opportunities.

Working closely with Elanor's Executive Management Committee and key business unit managers, the ESG Committee collaborates to achieve the successful formulation and implementation of Elanor's ESG initiatives. The ESG Committee plays a pivotal role in developing an understanding of Elanor's climate-related risks and opportunities, and assessing the processes, controls, and procedures it uses to monitor, manage and oversee these risks and opportunities.

Strategy

The Group's ESG strategy and identified nine material ESG topics. Short, medium and long-term goals have been identified against the five material environment topics including energy and carbon management, ecological impacts, water management, waste impacts and climate change vulnerability. Portfolio-wide identification of decarbonisation opportunities, including net zero modelling continue to be priorities.

Elanor is continuing to develop its strategy for managing its climate-related risks and opportunities as an integral part of Elanor's strategic considerations. Elanor continues to work with key internal and external expert stakeholders to understand the current and anticipated effects of those climate-related risks and opportunities on the business model and value chain and readying itself for climate-related financial disclosure.

Risk management

To ensure coordinated management, climate -related risks and opportunities are embedded within Elanor's Risk Management Framework and Risk Appetite Statement, alongside broader ESG, business-related and macro-economic matters.

To ensure the Group addresses climate-related risks and opportunities more effectively, a climate change vulnerability analysis process has been integrated into due diligence procedures for all new asset acquisitions.

In the coming years, this analysis will be extended to cover Elanor's long-term portfolio, evaluating climate-related risks and opportunities thoroughly from both a physical risk and transition risk perspective.

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ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

Metrics and targets

Elanor is committed to reducing its environmental impact on the planet and understanding its climate-related financial impact.

Energy usage data and scope 1 and 2 carbon emissions data has been collected for all Elanor-managed assets for financial years 2022, 2023, 2024 and 2025. This data will help the process that has begun to establish energy consumption and carbon emission reduction targets for the Elanor's managed fund real estate portfolio.

Elanor is currently evaluating the impact of its business operations on the environment and exploring ways to minimise its carbon footprint. These efforts include:

- Energy efficiency improvements;
- On-site renewable energy generation; and
- Long term generation credits procurement.

Elanor's Sustainability Report 2025 was released in 2025 and provided details on the Group's energy and carbon management initiatives, achievements, and plans across the portfolio to enhance its climate-related financial disclosure.

By drawing on the ASRS requirements and enhancing the Group's understanding of climate-related risks and opportunities, Elanor aims to foster sustainable and responsible business practices that benefit the Group's shareholders, key stakeholders and the environment.

Summary and Outlook

The expanded strategic alliance with Rockworth announced in July 2025 is expected to deliver balance sheet flexibility to enable Elanor to execute a growth strategy, while enabling Elanor to continue to actively manage the real estate assets of its capital partners.

The strategic alliance will be the catalyst to deliver on a Pan Asian growth strategy that retains a focus on the Group's core business sectors of office and retail while building on Asian-based, capital led, growth opportunities in logistics, healthcare and leisure in select markets across the region.

It will position the Group to capitalise on future funds management opportunities and will enhance the Group's capital raising capabilities. In time, the Group will also explore a new brand for the business that closely aligns with the redefined business strategy.

The attached annual reports for the year ended 30 June 2025 contain an independent auditor's report which highlights the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. For further information, refer to the 'Going Concern' subsection in the 'About this report' section of the financial statements, together with the auditor's report.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

6. Interests in the Group

The movement in stapled securities of the Group during the year is set out below:

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Stapled securities on issue at the beginning of the year	152,202	124,069
Stapled securities issued ¹	–	24,754
Stapled securities issued under the short term incentive scheme	–	2,237
Stapled securities exercised under the long term incentive scheme	–	1,142
Stapled securities on issue at the end of the year	152,202	152,202

¹ Securities issued to Challenger on 7 July 2023 as consideration for the Challenger real estate transaction. 15,680,023 securities are held under escrow arrangements and subject to claw-back from Challenger based on certain conditions over three years from completion. On 22 October 2025, 12.4 million of these securities were cancelled as part of the unwind of the Challenger mandate, with a further 7.9 million securities to be cancelled, subject to ENN securityholder approval.

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ELANOR INVESTORS GROUP

DIRECTORS' REPORT

7. Directors

Name	Particulars
Ian Mackie	<p>Independent Non-Executive Chair (appointed as Chair on 1 January 2024, appointed as Director on 25 August 2023) Member, Remuneration and Nomination Committee Member, Transaction Approval Committee</p> <p>Ian was appointed as a Director of both the Company and the Responsible Entity in August 2023. With more than 40 years of experience in real estate investment and funds management in the Asia Pacific region, Ian is currently the Lead Independent Director of Keppel REIT Management Limited (KRML), manager of the Keppel REIT, listed on the Singapore Stock Exchange.</p> <p>Ian served as Chair of the Urban Land Institute (ULI) Australia, and as a member for the Board of ULI Asia Pacific, from June 2019 until June 2022. He remains a member of the Australian National Council, and a ULI Global Trustee. Ian was previously the International Director and Asia Pacific Head of Strategic Partnerships at LaSalle Investment Management Asia from January 2000 to April 2018. Ian also served on LaSalle's Asia Pacific Investment Committee from 2006 and its Global Investment Strategy Committee from 2008.</p> <p>Ian holds a Bachelor of Arts (Economics & Law) from the University of Canberra and an Associate Diploma in Valuation from the University of Technology Sydney. He is a member of the Australian Institute of Company Directors, and the Singapore Institute of Directors, and has been a Director of regulated entities in Singapore and South Korea.</p> <p>Former listed directorships in the last three years: Elanor Commercial Fund (ASX: ECF) (until 4 February 2026)</p> <p>Interest in stapled securities: Nil.</p> <p>Qualifications: B. Arts (Econ & Law)</p>
Anthony (Tony) Fehon	<p>Independent Non-Executive Director (appointed as Interim Managing Director on 9 September 2024) Chair, Remuneration and Nominations Committee Member, Audit and Risk Committee Chair, Transaction Approval Committee</p> <p>Tony was appointed as a Director of both the Company and the Responsible Entity in August 2019. Tony has more than 30 years' experience working in senior roles with some of Australia's leading financial services and funds management businesses. He has broad experience in operational and leadership roles across many industries.</p> <p>Tony is a director of Elanor Hotel Accommodation Limited and Elanor Hotel Accommodation II Limited, enLighten Australia Pty Limited, BaaS Technology Limited, and numerous small companies. He was previously an Executive Director of Macquarie Bank Limited where he was involved in the formation and listing of several of Macquarie's listed property trusts including being a director of the listed leisure trust.</p> <p>Former listed directorships in the last three years: Elanor Commercial Fund (ASX: ECF) (until 4 February 2026)</p> <p>Interest in stapled securities: 68,912</p> <p>Qualifications: B. Com, FCA</p>

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ELANOR INVESTORS GROUP

DIRECTORS' REPORT

7. Directors (continued)

Name	Particulars
Glenn Willis	<p data-bbox="352 434 1391 510">Managing Director and Chief Executive Officer (resigned as Managing Director and Chief Executive Officer of Elanor Investors Group on 9 September 2024) Member, Transaction Approval Committee</p> <p data-bbox="352 539 1391 651">Glenn has over 30 years' experience in the Australian and international capital markets. Glenn was the co-founder and Chief Executive Officer of Moss Capital, prior to its ASX listing as Elanor Investors Group in July 2014. Prior to Elanor, Glenn co-founded Grange Securities and led the team in his role as Managing Director and CEO.</p> <p data-bbox="352 680 1391 792">After 12 years of growth, Grange Securities was acquired by Lehman Brothers International in 2007 as the platform for Lehman's Australian investment banking and funds management operations. Glenn was appointed Managing Director and Country Head in March 2007. In 2008, Glenn was appointed executive Vice Chairman of Lehman Brothers Australia.</p> <p data-bbox="352 822 938 851">Glenn is a Director of FSHD Global Research Foundation.</p> <p data-bbox="352 889 1241 918">Former listed directorships in the last three years: Elanor Commercial Fund (ASX: ECF)</p> <p data-bbox="352 947 751 976">Interest in stapled securities: 5,537,076</p> <p data-bbox="352 1005 699 1034">Qualifications: B.Bus (Econ & Fin)</p>
Nigel Ampherlaw	<p data-bbox="352 1066 1066 1120">Independent Non-Executive Director (resigned on 23 September 2024) Chairman, Audit and Risk Committee</p> <p data-bbox="352 1149 1391 1323">Nigel was appointed as a Director of both the Company and the Responsible Entity in June 2014. Nigel was a Partner of PricewaterhouseCoopers for 22 years where he held a number of leadership positions, including heading the financial services audit, business advisory services and consulting businesses. He also held a number of senior client Lead Partner roles. Nigel has extensive experience in risk management, technology, consulting and auditing in Australia and the Asia-Pacific region. Nigel is the chairman and independent Non-Executive Director of Great Southern Bank.</p> <p data-bbox="352 1361 1249 1391">Former listed directorships in the last three years: Elanor Commercial Fund (ASX: ECF)</p> <p data-bbox="352 1420 732 1449">Interest in stapled securities: 200,000</p> <p data-bbox="352 1478 719 1507">Qualifications: B.Com, FCA, MAICD</p>

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ELANOR INVESTORS GROUP

DIRECTORS' REPORT

7. Directors (continued)

Name	Particulars
Su Kiat Lim	<p data-bbox="347 432 584 456">Non-Executive Director</p> <p data-bbox="347 488 1393 573">Su Kiat was appointed as a Director of both the Company and the Responsible Entity in October 2021. Su Kiat is currently CEO of Firmus Capital Pte Ltd, a Singapore based private equity real estate investment management firm founded in 2017.</p> <p data-bbox="347 602 1393 745">Su Kiat has over 20 years' experience in the real estate funds, investment and asset management industry across the Asia Pacific region including Australia. In 2011 Su Kiat co-founded Rockworth Capital Partners, a direct real estate investment management firm in Singapore, successfully growing its AUM to \$1bn by 2017. Prior to that, Su Kiat held key roles in Investment Management at Frasers Property Limited, Frasers Commercial Trust and ALLCO REIT.</p> <p data-bbox="347 775 1393 831">Su Kiat was appointed as a non-executive Director of Aspen Group Holdings Limited, a SGX main board listed developer since 2016.</p> <p data-bbox="347 869 1310 925">Former listed directorships in the last three years: Elanor Commercial Fund (ASX: ECF) (until 4 February 2026)</p> <p data-bbox="347 954 676 981">Interest in stapled securities: Nil.</p> <p data-bbox="347 1010 691 1037">Qualifications: B.Bus, PhD (Econ)</p>
Karyn Baylis	<p data-bbox="347 1075 882 1131">Independent Non-Executive Director Member, Remuneration and Nominations Committee</p> <p data-bbox="347 1160 1393 1245">Karyn was appointed as a Director of both the Company and the Responsible Entity in November 2021. Karyn was most recently CEO of Jawun, a position she has held since 2009, and joined the Jawun Board in 2017. She retired from Jawun in January 2022.</p> <p data-bbox="347 1274 1393 1404">Karyn has led a distinguished business career in Australia and internationally, having held a range of senior management and C-suite executive roles in multinational businesses including at Optus, Insurance Australia Group and Senior Vice President The Americas at Qantas Airways. In 2009 she was appointed CEO of Jawun and spent 12 years working with some of the leading indigenous reform voices in the country along with outstanding organisations.</p> <p data-bbox="347 1433 1393 1592">Karyn has received a number of awards, notably a Member in the General Division of the Order of Australia (AM) for significant service to the Indigenous community in the 2018 Queen's Birthday Honours and The Australian Financial Review and Westpac 100 Women of Influence Award in Diversity in 2015. Karyn is a Non-Executive Director of Save the Children Australia. Karyn is also a current member of Chief Executive Women (CEW), Australian Institute of Company Directors (AICD) and chair of the National Leadership Group (NLG).</p> <p data-bbox="347 1621 1393 1677">Previous Board positions include CARE Australia, Cure Cancer, Grocon Holdings Pty Ltd and NRMA Financial Management and Life Nominees.</p> <p data-bbox="347 1706 1310 1762">Former listed directorships in the last three years: Elanor Commercial Fund (ASX: ECF) (until 4 February 2026)</p> <p data-bbox="347 1792 715 1818">Interest in stapled securities: 35,000</p>

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ELANOR INVESTORS GROUP

DIRECTORS' REPORT

7. Directors (continued)

Name	Particulars
Kathy Ostin	<p>Independent Non-Executive Director (appointed on 1 January 2024) Member, Audit and Risk Committee (appointed Chair on 23 September 2024)</p> <p>Kathy was appointed as a Director of both the Company and the Responsible Entity in January 2024. Kathy is an experienced Non-Executive Director and Chair of Audit and Risk Committees. Kathy spent 24 years with KPMG in Australia, the United States, Asia and the United Kingdom across the audit, risk consulting and advisory divisions providing global perspective. She was previously Audit, Assurance & Risk Consulting Partner at KPMG for 12 years and retired from the partnership in December 2017.</p> <p>Kathy currently serves as a Non-Executive Director and Chair of the Audit and Risk Committee of each of 3P Learning Limited (ASX: 3PL), dusk Group Limited (ASX: DSK), Healius Ltd (ASX: HLS) and Next Science Limited (ASX: NXS).</p> <p>Former listed directorships in the last three years: Capral Limited (ASX: CAA) (resigned 8 May 2025), Elanor Commercial Fund (ASX: ECF) (until 4 February 2026)</p> <p>Interest in stapled securities: Nil.</p> <p>Qualifications: B. Com, GAICD, CA ANZ, FINSIA</p>
Victor Rodriguez	<p>Non-Executive Director (appointed on 7 July 2023 and resigned on 3 September 2024)</p> <p>Victor was appointed as a Director of both the Company and the Responsible Entity in July 2023. Victor is currently Chief Executive, Funds Management of Challenger Limited (ASX:CFG) (Challenger), having been appointed to that role in August 2022, following five years as Head of Fixed Income within the Challenger Investment Management business.</p> <p>Victor has over 30 years' investment management experience. Prior to joining Challenger, Victor was head of Asia Pacific Fixed Income at Aberdeen Asset Management based in Singapore between 2014 to 2017. There he led a team of more than 30 investment professionals across the region. He was also a Regional Director overseeing the wider Aberdeen business.</p> <p>Prior to relocating to Singapore, Victor led Aberdeen's Australian Fixed Income business. Victor also held various investment roles over 13 years at Credit Suisse Asset Management in Australia, including Deputy Head of Fixed Income for three years up to 2009.</p> <p>Victor is a director of a number of Challenger Group entities.</p> <p>Victor is a Non-Executive Director of Lennox Capital Partners Pty Limited, WaveStone Capital Partners Pty Limited and Alphinity Investment Management Pty Limited.</p> <p>Former listed directorships in the last three years: Elanor Commercial Fund (ASX: ECF)</p> <p>Interest in stapled securities: Nil.</p> <p>Qualifications: B. Econ, GDip FINSIA</p>

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ELANOR INVESTORS GROUP

DIRECTORS' REPORT

8. Directors' relevant interests

	Stapled securities at 1 July 2024	Securities at the date of this report
Ian Mackie	–	–
Glenn Willis (resigned as Managing Director and CEO on 9 September 2024) ¹	5,537,076	5,537,076
Tony Fehon (appointed as Interim Managing Director on 9 September 2024)	68,912	68,912
Su Kiat Lim	–	–
Karyn Baylis	35,000	35,000
Kathy Ostin	–	–
Nigel Ampherlaw (resigned on 23 September 2024) ¹	200,000	200,000
Victor Rodriguez (appointed on 7 July 2023, resigned on 3 September 2024) ¹	–	–

¹ Resigned director and the number of stapled securities held at the time of their resignation.

9. Meetings of Directors

	Elanor Board		Audit & Risk Committee		Remuneration and Nominations Committee		Sustainability Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Ian Mackie ¹	28	27	15	13	8	8	1	1
Glenn Willis ²	10	10	–	–	–	–	–	–
Anthony (Tony) Fehon ³	28	28	4	4	8	8	–	–
Su Kiat Lim ⁴	28	27	–	–	4	4	–	–
Karyn Baylis	28	27	11	10	8	8	1	1
Kathy Ostin ⁵	28	27	15	15	–	–	–	–
Nigel Ampherlaw ⁶	17	12	4	4	–	–	–	–
Victor Rodriguez ⁷	8	6	–	–	–	–	–	–

¹ Appointed on 30 August 2024 as chair of the Remuneration & Nomination Committee ('RNC')

² Resigned as Board member on 9 September 2024

³ Ceased as ARC member on 9 September 2024

⁴ Appointed as RNC member on 18 December 2024

⁵ Appointed as chair of the ARC on 20 September 2024

⁶ Resigned as Board member on 23 September 2024 and 20 September 2024 as ARC member

⁷ Resigned as Board member on 3 September 2024

During the year, the Board met 28 times including special purpose meetings. In addition, the Board met 18 times as Elanor Funds Management Limited in respect of various managed funds. Board sub-committee meetings were also held during the period.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

10. Remuneration Report

The remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements, philosophy and framework of the Elanor Investors Group (Group) in accordance with the requirements of the *Corporations Act 2001* (Cth) and its regulations.

The remuneration report details both the remuneration arrangements in place for the Group in respect of the financial year ended 30 June 2025, and the remuneration framework and arrangements established by the Board for future periods. For the year ended 30 June 2025, no securities or rights were granted under the STI or LTI schemes.

The remuneration report is set out under the following main headings:

- a) Remuneration Policy and Approach
- b) Key Management Personnel
- c) Executive Remuneration Arrangements
- d) Group Performance Summary
- e) Non-Executive Director Remuneration Arrangements and Outcomes
- f) Additional Disclosures Relating to Short Term Incentive Plans and Long Term Incentive Plans
- g) Loans to Key Management Personnel
- h) Other Transactions and Balances with Key Management Personnel and their Related Parties
- i) Change to Key Management Personnel Subsequent to Year End

The information provided in the Remuneration Report has been audited as required by section 308 (3C) of the *Corporations Act 2001* (Cth).

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ELANOR INVESTORS GROUP

DIRECTORS' REPORT

10. Remuneration Report (continued)

a) Remuneration Policy and Approach

Elanor's remuneration framework is designed to attract, motivate and retain exceptional people to help the Group execute on its stabilisation strategy.

Over the year, Elanor has made significant progress in executing its strategy to stabilise the business, enhance its governance and establish a sustainable foundation for growth. The Elanor Board has taken decisive action to:

- Strengthen the balance sheet to increase capacity for growth through an orderly divestment of assets and other capital management initiatives to reduce Elanor's gearing;
- Simplify the business to focus on the opportunities within core real estate sectors of retail, office, healthcare, industrial and leisure;
- Implement an orderly leadership transition; and
- Execute cost management initiatives to drive profitability in the funds management platform.

The diagram below represents the connection between Elanor's strategic objectives and the remuneration framework.



Remuneration Governance

The Board oversees Elanor's remuneration framework. The Group has a formally constituted Remuneration and Nomination Committee (RNC) which comprises four members, Mr Ian Mackie (Chair), Mr Anthony Fehon, Mr Su Kiat Lim and Mrs Karyn Baylis.

The Group's RNC is responsible for overseeing the remuneration policy and practices of the Group and making recommendations to the Board. The RNC also oversees the process for the annual review by the Board of the performance of the Managing Director and the Executive KMP. Members of the RNC have the requisite experience and expertise in human resources, remuneration and risk to enable them to achieve effective governance of the remuneration framework.

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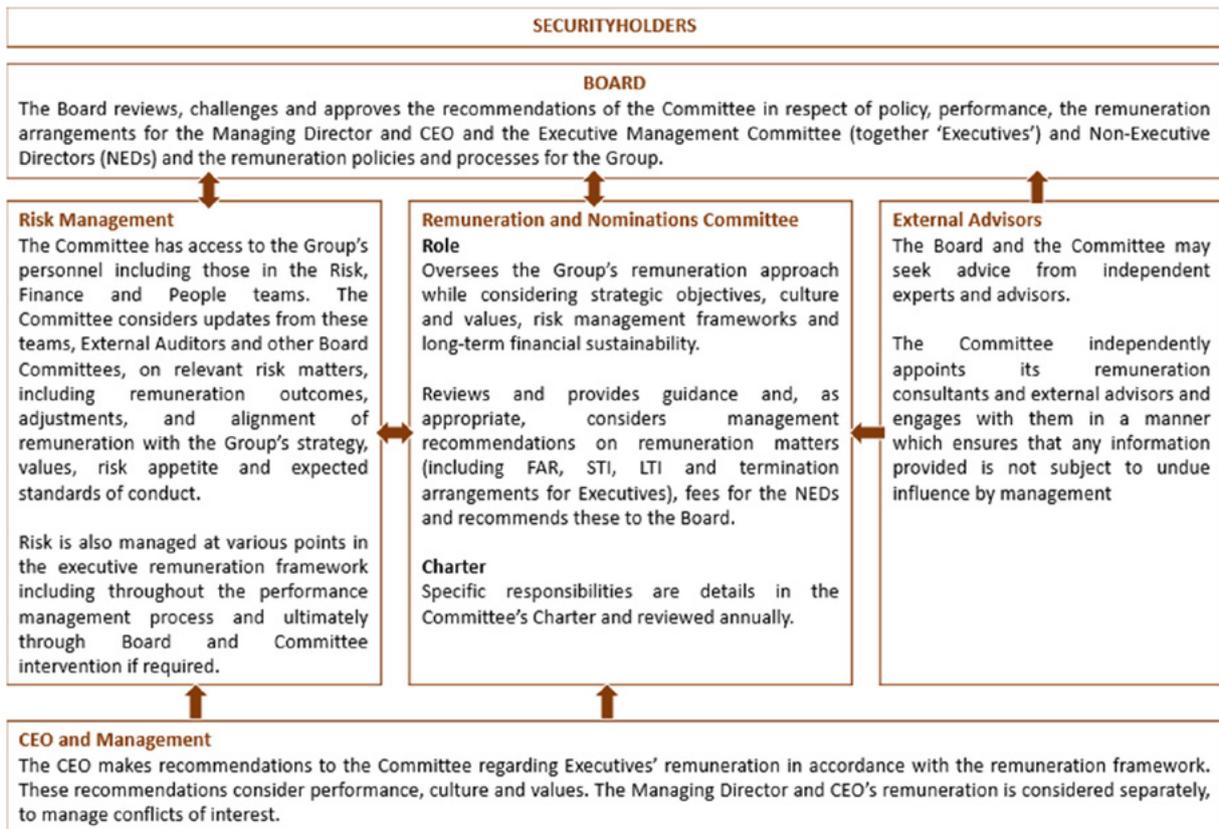
DIRECTORS' REPORT

10. Remuneration Report (continued)

a) Remuneration Policy and Approach (continued)

Significant oversight and governance are applied by the Board and the RNC to ensure remuneration outcomes are aligned with both individual and Group financial and non-financial performance that drives superior risk-adjusted outcomes for Securityholders and capital partners.

Governance of the Group's remuneration framework is illustrated below.



Specifically, the Board approves the remuneration arrangements recommended by the RNC for the Managing Director and the Senior Executives and all aggregate and individual awards made under the short-term incentive (STI) and long-term incentive (LTI) plans. The Board also approves the recommendations of the RNC in setting the aggregate remuneration of NEDs, the overall maximum for which is subject to securityholder approval. The Board Chair and the RNC Chair engage with securityholders and proxy advisors to seek feedback on the Group's remuneration framework.

Remuneration Benchmarking

The RNC reviews relevant markets for key executive talent to ensure the Group's remuneration strategy and frameworks are appropriate to attract, motivate and retain exceptional people.

The Committee utilises a peer group for benchmarking purposes that represent appropriate reference points for assessing the appropriate remuneration levels for the Group's executives. The Committee considers companies in the broader real estate sector and companies that the Group competes with for executive talent.

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DIRECTORS' REPORT

10. Remuneration Report (continued)

a) Remuneration Policy and Approach (continued)

The responsibilities of the RNC are outlined in its Charter, which is reviewed annually by the Board. The RNC's Charter can be viewed at www.elanorinvestors.com.

FY25 Remuneration Framework

Changes to the Group's remuneration framework were approved during year ending 30 June 2025. The Group's remuneration framework has three components:

- Fixed Annual Remuneration (FAR);
- Short Term Incentive (STI); and
- Long Term Incentive (LTI).

Fixed annual remuneration is designed to provide a base level of remuneration, with the 'at-risk' STI and LTI components designed to reward executives when pre-agreed performance hurdles are met or exceeded. These components support Elanor's remuneration principles of performance-based remuneration, based on a balanced scorecard of financial and non-financial factors, and are designed to reward high performing executives to ensure the Group continues to attract, motivate and retain exceptional people.

Remuneration levels are considered annually through an assessment of each executive based on the individual's performance and achievements during the financial year and taking into account the overall performance of the Group and prevailing remuneration levels for executives in similar positions.

The components of the Group's remuneration are summarised below:

Component	Delivery	Current Year	Year 1	Year 2	Year 3	Year 4
FAR	Fixed Annual Remuneration comprises of cash base salary, statutory superannuation contributions and other nominated benefits					
STI	'At risk' and subject to performance outcomes against a balanced scorecard of financial and non-financial KPIs including evidence of behaviour in line with values	50% of STI delivered as cash	50% delivered as restricted securities, vesting in 2 equal tranches over 2 years			
LTI	'At risk' equity awards that are subject to long-term performance conditions.		Vesting over 3 years, with performance measures of Absolute and Relative TSR			

- **Fixed Annual Remuneration (FAR)**

The key elements of the Group's approach to Fixed Annual Remuneration are set out below:

Composition	FAR comprises cash base salary, statutory superannuation contributions and other nominated benefits.
Benchmarking and Review	Base pay is determined by reference to appropriate benchmark information, taking into account an individual's responsibilities, performance, qualifications and experience. The Board and RNC may engage independent remuneration consultants to perform relevant remuneration benchmarking. There are no guaranteed base pay increases in any executive's contracts.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

10. Remuneration Report (continued)

a) Remuneration Policy and Approach (continued)

- **Short Term Incentive**

The key elements of the Group's planned STI are set out below:

Feature	Approach															
Purpose	The STI is an 'at-risk' component of the remuneration framework, awarded annually, subject to performance against a balanced scorecard of financial and non-financial performance measures (KPIs) including a values-based behavioural gateway. The STI provides transparency for both executives and securityholders and is managed by the RNC on behalf of the Board.															
Performance Period	12 months operating from 1 July to 30 June each year (the Group's financial year)															
Participants	All executives may be eligible to participate in the STI, however it is primarily directed towards Executive KMP and other select executive employees.															
Gateway	<p>The STI incorporates two gateways that are required to be met for an STI entitlement to be awarded. These are:</p> <p><u>Group</u>: A Return on Equity (ROE) hurdle of 10% p.a. must be achieved before any STI entitlement is available, with the Board retaining overall discretion on performance achievement.</p> <p><u>Individual</u>: The Board reviews both the performance and behaviours of the Executives in accordance with the Group's values and risk management culture before determining whether individuals are eligible for any STI entitlement.</p>															
Performance hurdles	<p>An important feature of the STI is that it represents an award for outperformance of the business over key performance criteria. Once the Gateway hurdles are met, the STI outcomes are determined on the basis of Group and individual performance through a Balanced Scorecard. These are separate to the Gateway hurdles, however they also comprise financial and non-financial elements. The balanced scorecard is linked to the achievement of the Group's strategic objectives and the delivery of investment returns for investors in Elanor's managed funds and Elanor's securityholders.</p> <p>The elements of the Balance Scorecard are:</p> <table border="1"> <thead> <tr> <th>Scorecard Element</th> <th>Weighting</th> <th>Measurement</th> </tr> </thead> <tbody> <tr> <td>Financial</td> <td>70%</td> <td></td> </tr> <tr> <td>- ENN Perspective</td> <td>50%</td> <td>Return On Equity (ROE) and Earnings Per Share (EPS)</td> </tr> <tr> <td>- Fund Investor Perspective</td> <td>20%</td> <td>Managed fund performance</td> </tr> <tr> <td>Non-Financial</td> <td>30%</td> <td></td> </tr> </tbody> </table>	Scorecard Element	Weighting	Measurement	Financial	70%		- ENN Perspective	50%	Return On Equity (ROE) and Earnings Per Share (EPS)	- Fund Investor Perspective	20%	Managed fund performance	Non-Financial	30%	
Scorecard Element	Weighting	Measurement														
Financial	70%															
- ENN Perspective	50%	Return On Equity (ROE) and Earnings Per Share (EPS)														
- Fund Investor Perspective	20%	Managed fund performance														
Non-Financial	30%															

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

10. Remuneration Report (continued)

a) Remuneration Policy and Approach (continued)

	- People Perspective	10%	Employee engagement score
	- ESG & Risk Perspective	10%	Agreed ESG and Risk priorities
	- Strategic & Operational Perspective	10%	Agreed Strategic or Operational Efficiency Initiatives
Determining achievement of STI Outcomes	<p>At the Board's absolute discretion, participants may be provided with the opportunity to receive an STI award.</p> <p>Annually, the RNC assesses the Group's performance against the balanced scorecard of performance measures. The Board determines the percentage achievement of the STI pool based on recommendations from the RNC.</p> <p>The RNC assesses the performance of the Executive KMP against agreed KPIs. The RNC and the Board seek to ensure that STI outcomes are aligned with the financial performance of the Group and reflect the individual contribution of the Executive KMP and the overall pool of STI available based on the Group's financial performance.</p>		
Board Discretion	<p>The Board retains the discretion to increase or decrease the percentage of overall STI pool achieved, based on its assessment of the Group's overall performance throughout the year.</p> <p>During the year, the Board used its discretion to offer a Retention Bonus to selected key staff. This bonus was paid in two installments and was subject to the continued service of the participants to key dates. No KMP were awarded this bonus.</p>		
Delivery of STI awards	<p>Following assessment of performance against the gateway hurdles and balanced scorecard, and determination of the STI outcome for each participant, 50% of STI awards are delivered in cash and 50% in the form of deferred securities.</p> <p>The STI award securities are deferred over two years, with 50% vesting at the end of year one, and 50% vesting at the end of year two. Participants are entitled to receive any distributions paid on these securities during the deferral period.</p> <p>The Board retains the discretion to adjust the allocation of STI awards between cash and deferred securities based on the circumstances of the Group at the time of the determination of any STI awards.</p>		

- **Long Term Incentive**

The Group's Executive Incentive Plan - Rights and Options (Rights and Options Plan) is designed to assist in attracting, motivating and retaining key management and to provide them with the opportunity to participate in the future growth in the value of Securities.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

10. Remuneration Report (continued)

a) Remuneration Policy and Approach (continued)

The Rights and Options Plan will be the Group's principal vehicle to grant long term incentive awards (LTIs) and forms what the Board considers to be a key element of the Group's total remuneration strategy for executive Key Management Personnel and other eligible senior management. Under the Rights and Options Plan, participants may be granted Rights or Options which are rights to acquire Securities, subject to meeting the applicable vesting conditions (which may be performance and / or service-based) and payment of the exercise price (if applicable). For the purposes of any future LTI grants, Rights (with a nil exercise price) subject to performance and service-based vesting conditions will be granted.

No rights or options were granted to employees during the year.

The key elements of future LTI plans are set out below:

Feature	Approach
Purpose	<p>The LTI is an 'at-risk' component of the remuneration framework, awarded annually, subject to performance against targets aligned with securityholder returns.</p> <p>The LTI scheme has been revised and is now based on annual awards that are subject to a three-year vesting period. Over time, the annual awards will lead to executives holding a portfolio of LTIs that will serve as an incentive to remain with the Group. The scheme is intended to attract, retain and reward participating executives for delivering superior securityholder returns.</p>
Performance Period	LTI awards are subject to a three-year performance period, aligned with the Group's financial years.
Participants	Executive KMP and other select executive employees.
Instruments	<p>Participants are granted Rights which are rights to acquire Group securities, subject to meeting the applicable Vesting Conditions.</p> <p>Unless the Board determines otherwise, no trading restriction will be placed on Securities acquired following vesting and exercise of Rights, subject to the Group's Securities Trading Policy.</p> <p>The Group may issue new securities or procure the acquisition of securities on-market to satisfy the exercise of vested Rights. The Group may also operate an employee security trust to acquire, hold and provide securities for the purposes of the Rights and Options Plan.</p>
Performance Targets and Vesting Conditions	<p>The Board has established performance measures linked to the delivery of returns for Elanor's securityholders over the performance period.</p> <p>The Group has established Total Securityholder Return (TSR) based performance targets that are required to be achieved for vesting of the LTI awards at the end of the performance period as follows:</p> <ul style="list-style-type: none">- 75% of Rights are subject to an absolute TSR hurdle based on an 8% per annum target; and- 25% of Rights are subject to relative TSR performance over the 3-year

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

10. Remuneration Report (continued)

a) Remuneration Policy and Approach (continued)

	<p>performance period (against a comparator group of market peers – refer below for details).</p> <p>Under the relative TSR hurdle, vesting of Rights will be determined based on Elanor's percentile rank relative to the comparator group of companies. Vesting begins where Elanor performs better than median constituent performance (50% vesting at that point) growing to 100% vesting where Elanor outperforms 75% percentile performance.</p>										
<p>Rationale for the Performance Measure</p>	<p>The Board reviews the LTI performance measures to ensure they align with securityholder expectations and with the Group's strategic objectives. The Board has determined to include both an absolute and relative TSR performance measure for LTI awards.</p> <p>TSR measures the overall returns generated for securityholders, reflecting security price movements and reinvestment of distributions over a specified period.</p> <p>Absolute TSR measures the returns to Securityholders from both distributions and the movement in the Group's security price. The Absolute TSR target is determined by the Board for each year's LTI award with reference to returns from direct investments in a range of asset classes including property, equities and fixed interest, market views on real estate asset values and the broader outlook for financial markets.</p> <p>Relative TSR is the most widely used LTI performance measure in Australia. The Relative TSR performance measure ensures that value is only delivered to LTI participants if the investment return received by Elanor securityholders is sufficiently high relative to the investment returns provided by the comparator group over the same period.</p> <p>By combining a Relative TSR with an Absolute TSR measure, executives can be rewarded for driving positive returns for Securityholders and investors have the confidence that grants are earned when they are aligned with long-term business growth and the creation of shareholder value. The inclusion of an Absolute TSR metric has been designed to counter-balance Relative TSR outcomes which may result in vesting of awards when overall market conditions are down.</p>										
<p>Relative TSR Performance Testing</p>	<p>For the FY25 LTI award, the Board determined the following peer comparator group for the relative TSR hurdle:</p> <table border="0"> <tr> <td>Abacus Property Group (ABP)</td> <td>Growthpoint Properties Australia (GOZ)</td> </tr> <tr> <td>Aspen Group (APZ)</td> <td>GPT Group (GPT)</td> </tr> <tr> <td>Centuria Capital Group (CNI)</td> <td>HMC Capital Limited (HMC)</td> </tr> <tr> <td>Charter Hall Group (CHC)</td> <td>Ingenia Communities (INA)</td> </tr> <tr> <td>Cromwell Property Group (CMW)</td> <td>Mirvac Group (MGR)</td> </tr> </table>	Abacus Property Group (ABP)	Growthpoint Properties Australia (GOZ)	Aspen Group (APZ)	GPT Group (GPT)	Centuria Capital Group (CNI)	HMC Capital Limited (HMC)	Charter Hall Group (CHC)	Ingenia Communities (INA)	Cromwell Property Group (CMW)	Mirvac Group (MGR)
Abacus Property Group (ABP)	Growthpoint Properties Australia (GOZ)										
Aspen Group (APZ)	GPT Group (GPT)										
Centuria Capital Group (CNI)	HMC Capital Limited (HMC)										
Charter Hall Group (CHC)	Ingenia Communities (INA)										
Cromwell Property Group (CMW)	Mirvac Group (MGR)										

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

10. Remuneration Report (continued)

a) Remuneration Policy and Approach (continued)

	Dexus (DXS)	Region RE Limited (RGN)
	GDI Property Group (GDI)	Stockland Corporation Limited (SGP)
	Goodman Group (GMG)	Vicinity Centres (VCX)
	The Board will review and determine the composition of the Comparator Group at the time of issue of any LTIs.	
	Calculation of the Relative TSR performance condition is as follows:	
	ENN TSR Ranking to Comparator Group:	Percentage of LTIs subject to the Relative TSR performance condition that vest:
	Exceeds the Comparator Group 75th percentile	100%
	More than the Comparator Group 51st percentile and less than the 75th percentile	Pro-rata straight line vesting between 50% - 100%
	Equal to the Comparator Group 51st percentile	50%
	Less than the Comparator Group 51st percentile	0%
Re-testing	The performance hurdles are tested once, at the end of the 3-year performance period. There is no further testing of the performance conditions.	

FY25 Remuneration Framework and Outcomes

Sections a) to h) of this report provide information on key management personnel remuneration arrangements and outcomes in respect of the financial year ending 30 June 2025.

FY24 Transaction Incentive Award

Following the Elanor Annual General Meeting in October 2023, the Board approved a one-off special grant of 2,061,380 Restricted Securities to certain key executives, including the executive KMP, in respect of the acquisition and integration of the Challenger real estate funds management business in July 2023.

These Transaction Incentive Award restricted securities are subject to an extended vesting / restriction period that is longer than the standard 2-year period. The vesting conditions and restrictions imposed on the executive KMP and Executive Management Committee (EMC) Transaction Incentive Award securities were aligned with the clawback period under the Challenger Transaction, ending 30 June 2026, and incorporated a proportional forfeiture of Transaction Incentive Award securities aligned to any clawback of securities under the Challenger Transaction. As noted in Section 4 Going Concern, as a result of the unwind of the strategic partnership and related investment management arrangements with Challenger, the KMP and EMC Transaction Award Securities were forfeited in the 2026 financial year.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

10. Remuneration Report (continued)

a) Remuneration Policy and Approach (continued)

FY25 Remuneration Outcomes

The Group's STI financial performance measure for FY25 was pre-tax return on equity (ROE). The required pre-tax return hurdle was not achieved for the financial year and, as a result, the FY25 Short Term Incentive outcome for all participants was nil.

The third tranche of the Group's 2020 LTI Awards and all three tranches of the 2021 LTI Award have been forfeited after the financial performance vesting conditions were not met. Tranches 1 and 2 of the 2022 LTI Award also did not meet the performance hurdles for vesting and will be retested as at 30 June 2026 together with tranche 3 of this award.

No further STI or LTI awards were made in respect of FY25.

Changes to Key Management Personnel

On 23 August 2024, Elanor Investors Group (ASX: ENN) requested, and the ASX granted, a voluntary suspension of trading of ENN securities on the ASX to enable Elanor to consider a range of options to strengthen the Group's balance sheet, simplify the business and optimise securityholder value over the long term.

On 9 September 2024, the Group announced it would be undertaking an orderly leadership transition, with Glenn Willis and Paul Siviour announcing their retirement and Tony Fehon being appointed as Interim Managing Director. These changes were effective from the date of the announcement.

Section i) of this remuneration report outlines the terms of Mr Willis' and Mr Siviour's retirements and the terms upon which Mr Fehon will act as Interim Managing Director. The Board has approved these arrangements in order to ensure an orderly leadership transition whilst key strategic initiatives are executed upon and whilst the search for a new CEO of the business is progressed.

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DIRECTORS' REPORT

10. Remuneration Report (continued)

b) Key Management Personnel

The remuneration report details the remuneration arrangements for Key Management Personnel (KMP), who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including the directors (whether executive or otherwise). The KMP of Elanor Investors Group for the year ended 30 June 2025 were:

Executives	Role	Term
Mr Glenn Willis	Managing Director and Chief Executive Officer	Retired on 9 September 2024.
Mr Anthony Fehon	Independent Director, Chair of the Remuneration and Nominations Committee until 8 September 2024, Interim Managing Director from 9 September 2024	Appointed Interim Managing Director on 9 September 2024.
Mr Paul Siviour	Chief Operating Officer	Retired on 9 September 2024.
Mr Symon Simmons	Chief Financial Officer and Company Secretary	Full Year

Non-Executive Directors	Role	Term
Mr Ian Mackie	Independent Chair and Director	Full Year
Mr Nigel Ampherlaw	Independent Director, Chair of the Audit and Risk Committee	Resigned 23 September 2024.
Mr Anthony Fehon	Independent Director, Chair of the Remuneration and Nominations Committee	Part Year as Independent Director. Appointed Interim Managing Director on 9 September 2024.
Mr Su Kiat Lim	Director	Full Year
Mrs Karyn Baylis	Independent Director	Full Year
Mr Victor Rodriguez	Director	Resigned on 9 September 2024.
Mrs Kathy Ostin	Independent Director	Full Year

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

10. Remuneration Report (continued)

c) Executive Remuneration Arrangements

The Group's FY25 Remuneration Framework comprised:

- Fixed Annual Remuneration; and
- Retention based Short Term Incentives.

Fixed annual remuneration is designed to provide a base level of remuneration, with the STI component in the current year designed to assist with retention of key staff as the business worked towards stabilisation.

Remuneration levels are considered annually through an assessment of each executive based on the individual's performance and achievements during the financial year and taking into account the overall performance of the Group and prevailing remuneration rates of executives in similar positions.

The components of the Group's remuneration are summarised in the tables below.

- **Fixed Annual Remuneration**

The key elements of the Group's approach to Fixed Annual Remuneration are set out below:

Composition	FAR comprises cash base salary, statutory superannuation contributions and other nominated benefits.
Benchmarking and Review	Base pay is determined by reference to appropriate benchmark information, taking into account an individual's responsibilities, performance, qualifications and experience. The Board and RNC may engage independent remuneration consultants to perform relevant remuneration benchmarking. There are no guaranteed base pay increases in any executive's contracts.

- **Retention based Short Term Incentive**

During the period the Board approved a Retention program to incentivise retention of key staff as the Group worked to execute its stabilisation strategy. Tranche 1 and tranche 2 of this incentive were paid during the financial year.

The Board's assessment of the performance metrics for the STI and LTI awards is based on the Group's results, presented on the basis that EHAF, EWPF, Bluewater and Stirling are equity accounted, rather than consolidated in accordance with Accounting Standards. Elanor considers that presenting the operating performance of the Group on this adjusted basis gives a representation of the Group that is consistent with the management and Board reporting of the Group.

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DIRECTORS' REPORT

10. Remuneration Report (continued)

d) Group Performance Summary

The table below sets out summary information about the Group's financial performance and movements in Securityholder returns for the last five years:

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Net (loss) / profit before tax (\$'000)	(57,290)	(158,160)	(26,133)	(7,395)	9,467
Adjusted Net (loss) / profit before tax* (\$'000) (EHAF, EWPF, Stirling and Bluewater equity accounted)	(35,837)	(112,863)	(19,716)	2,841	7,468
Net (loss) / profit after tax (\$'000)	(56,977)	(157,840)	(30,674)	(4,234)	7,817
Adjusted Net (loss) / profit after tax* (\$'000) (EHAF, EWPF, Stirling and Bluewater equity accounted)	(35,837)	(112,014)	(19,277)	3,458	5,939
Core earnings* (\$'000)	(8,861)	12,828	12,529	18,259	15,146
Security price at start of year	\$0.99	\$1.63	\$1.65	\$1.89	\$1.12
Security price at end of year	\$0.82 [^]	\$0.99	\$1.63	\$1.65	\$1.89
Interim distribution	–	4.90 cents	7.51 cents	9.05 cents	4.13 cents
Final distribution	–	–	1.62 cents	4.43 cents	7.14 cents
Total distributions	–	4.90 cents	9.13 cents	13.48 cents	11.27 cents
Basic earnings per security	(26.41) cents	(81.83) cents	(16.35) cents	0.82 cents	6.73 cents
Basic earnings per security* (EHAF, EWPF, Stirling and Bluewater equity accounted)	(23.55) cents	(72.26) cents	(16.00) cents	2.95 cents	5.08 cents

* Refer to previous section on 'Review of Financial and Operation Results' for definition of Adjusted Profit and Core Earnings.

[^] The security price at end of year reflects the price immediately prior to the ASX trading suspension on 23 August 2024.

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DIRECTORS' REPORT

10. Remuneration Report (continued)

d) Group Performance Summary

Table 1: Remuneration of Key Management Personnel

Executive Officers	Year	Short-term employee	Post-employment benefits	Long-term employee benefits	Share-based payments				Total	
		Salary	Termination payment	Super	Annual Leave ¹	Long Service Leave ¹	LTI Loan Security Payments ²	STI Deferred Security ³		LTI Option Payments ²
		\$	\$	\$	\$	\$	\$	\$	\$	
G. Willis	2025	516,472	405,232	22,449	27,983	8,611	-	-	-	980,747
	2024	777,708	-	27,399	33,338	15,266	79,325	219,470	-	1,152,505
P. Siviour	2025	312,354	468,531	22,449	24,027	4,792	-	-	-	832,153
	2024	625,691	-	27,500	27,073	12,340	38,567	199,398	-	930,568
A. Fehon ⁴	2025	641,723	-	27,677	40,186	-	-	-	-	709,587
	2024	-	-	-	-	-	-	-	-	-
S. Simmons	2025	609,708	-	29,932	12,576	35,924	-	258,392	-	946,532
	2024	610,651	-	27,500	16,627	13,016	28,925	199,398	-	896,117

Amounts shown on this table represent the expense recognised during the year and may not align to benefits actually received by the employees.

¹ Annual leave and long service leave represents the movement in the accrued leave balances for the year, being the current year's leave entitlement of the key management personnel less leave taken during the year.

² The value of the loan securities and options granted to key management personnel as part of their remuneration is calculated as at the grant date using a Monte Carlo Simulation. The amounts disclosed as part of the remuneration for the financial year have been determined by allocating the grant date value on a straight-line basis over the period from the beginning of performance period to vesting date.

³ As a result of the clawback of the termination of the Challenger management agreement and clawback of the securities issued under this arrangement, the STI Deferred Securities did not vest.

⁴ Amounts shown for Mr Tony Fehon represent amounts earned from 9 September 2024, the date of his appointment as interim Managing Director.

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DIRECTORS' REPORT

10. Remuneration Report (continued)

d) Group Performance Summary (continued)

Table 2: Remuneration components as a proportion of total remuneration on an annualised basis

Executive Officers	Year	Fixed remuneration	Remuneration linked to performance	Total
		%	%	%
G. Willis	2025	100.00	–	100.00
	2024	59.60	40.40	100.00
P. Siviour	2025	100.00	–	100.00
	2024	36.42	63.58	100.00
S. Simmons	2025	70.57	29.43	100.00
	2024	54.34	45.66	100.00
A. Fehon	2025	100.00	–	100.00
	2024	–	–	–

No key management personnel appointed during the year received a payment as part of their consideration for agreeing to hold the position.

Remuneration and other terms of employment for the key management personnel are formalised in their employment contracts. The key provisions of the employment contracts for executive key management personnel as at 30 June 2025 are set out below.

Table 3: Employment contracts of key management personnel

Executive	A. Fehon	G. Willis ¹	P. Siviour ¹	S. Simmons
Position	Interim Managing Director	Managing Director and Chief Executive Officer	Chief Operating Officer	Chief Financial Officer and Company Secretary
Term	No fixed term	No fixed term	No fixed term	No fixed term
Salary (including Superannuation)	\$800,000	\$800,000	\$650,000	\$635,000
Incentive remuneration	Eligible for an award of short term and long-term incentive remuneration (if any) as described above	Eligible for an award of short term and long-term incentive remuneration (if any) as described above	Eligible for an award of short term and long-term incentive remuneration (if any) as described above	Eligible for an award of short term and long-term incentive remuneration (if any) as described above
Benefits	Entitled to participate in Elanor Investors Group benefit plans that are made available	Entitled to participate in Elanor Investors Group benefit plans that are made available	Entitled to participate in Elanor Investors Group benefit plans that are made available	Entitled to participate in Elanor Investors Group benefit plans that are made available
Notice period	Employment shall continue with the Group unless either party gives 6 months' notice in writing	Employment shall continue with the Group unless either party gives 12 months' notice in writing	Employment shall continue with the Group unless either party gives 9 months' notice in writing	Employment shall continue with the Group unless either party gives 6 months' notice in writing
Restraint	N/A	12 months from the time of Termination	N/A	N/A

¹ Retired on 9 September 2024.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

10. Remuneration Report (continued)

e) Non-Executive Director Remuneration Arrangements and Outcomes

The Elanor Board determines the remuneration structure for NED's based on recommendations from the Remuneration and Nomination Committee. The NED's individual fees are reviewed annually by the Remuneration and Nomination Committee taking into consideration the level of fees paid to NEDs by companies of similar size and stature. The maximum aggregate amount of fees that can be paid to NEDs is subject to approval by securityholders at the Annual General Meeting (currently \$1,000,000, as approved by securityholders in October 2023).

The NEDs receive a fixed remuneration amount, in respect of their services provided to the Responsible Entity and Elanor Investors Limited. They do not receive any performance-based remuneration, or any retirement benefits other than statutory superannuation.

Table 4: Remuneration of Non-Executive Directors

Non-Executive Directors	Year	Short-term employee benefits			Post-employment benefits	
		Salary \$	Committee Fees \$	Total \$	Super \$	Total \$
I. Mackie ²	2025	180,180	–	180,180	20,721	200,901
	2024	126,617	–	126,617	13,928	140,545
P. Bedbrook ¹	2025	–	–	–	–	–
	2024	90,498	–	90,498	9,955	100,453
N. Ampherlaw ³	2025	32,500	–	32,500	–	32,500
	2024	115,000	15,000	130,000	–	130,000
A. Fehon ⁴	2025	19,608	–	19,608	2,255	21,863
	2024	104,072	13,575	117,647	12,941	130,588
S.K. Lim	2025	115,000	–	115,000	–	115,000
	2024	115,000	–	115,000	–	115,000
K. Baylis	2025	104,073	6,726	110,799	12,742	123,541
	2024	96,296	–	96,296	19,224	115,520
K. Ostin ²	2025	114,589	11,661	126,250	–	126,250
	2024	57,500	–	57,500	–	57,500
V. Rodriguez ¹	2025	–	–	–	–	–
	2024	–	–	–	–	–

¹ Mr P. Bedbrook resigned on 31 December 2023, and Mr V. Rodriguez was appointed on 7 July 2023 and resigned on 9 September 2024

² Mr I. Mackie and Mrs K. Ostin were appointed on 1 January 2024

³ Mr N. Ampherlaw resigned on 23 September 2024

⁴ Remuneration amounts for Mr A. Fehon for the 2025 year represent amounts earned during his time as a non-executive director. Remuneration earned as interim Managing Director are shown in Table 1.

During the year no options were issued to the NEDs.

Remuneration and other items of appointment of the NEDs are formalised in contracts.

The NEDs are engaged under a letter of appointment with no fixed term. The NEDs employment is subject to the Constitution of the Group, the *Corporations Act*, and the 3 year cycle of the rotation and election of Directors.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

10. Remuneration Report (continued)

f) Additional Disclosures Relating to Short Term Incentive Plans and Long Term Incentive Plans

Details of Short Term Incentive Plan payments granted or vested as deferred securities compensation to Key Management Personnel during the period:

During the financial year										
Name	Award Type	Grant Date	Vesting Date	Number Granted	Value at Grant Date ¹	Number Vested	% of Grant Vested	Number Forfeited	% of Grant Forfeited	Fair value to be expensed in future years ²
G. Willis	Deferred Securities	8 Dec 2023	30 Jun 2026	371,978	1.30	–	0%	371,978	100%	–
	Deferred Securities	15 Aug 2022	15 Aug 2024	90,537	1.77	–	0%	90,537	100%	–
P. Siviour	Deferred Securities	8 Dec 2023	30 Jun 2026	309,982	1.30	–	0%	309,982	100%	–
	Deferred Securities	15 Aug 2022	1 Jul 2024	90,537	1.77	–	0%	90,537	100%	–
S. Simmons ³	Deferred Securities	8 Dec 2023	30 Jun 2026	309,982	1.30	–	0%	–	N/A	167,935
	Deferred Securities	15 Aug 2022	15 Aug 2024	90,537	1.77	90,537	100%	–	N/A	–

¹ Value at grant date reflects the closing share price on the day the securities were granted.

² The maximum value of the short term incentives yet to vest is the fair value amount yet to be reflected in the Group's consolidated income statement. The minimum future value is \$nil as the future performance and service conditions may not be met.

³ Following the termination of the Challenger Mandate in October 2025, the deferred securities held by Mr S. Simmons with a vesting date of 30 June 2026 were forfeited.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

10. Remuneration Report (continued)

f) Additional Disclosures Relating to Short Term Incentive Plans and Long Term Incentive Plans (continued)

Details of Long Term Incentive Plan payments granted or vested as Loan Security compensation to Key Management Personnel during the current financial year:

During the financial year										% of the actual compensation for the year consisting of awards
Name	Award Type	Grant Date	End of Vesting Period	Number Granted	Fair Value at Grant Date	Number Vested	% of Grant Vested	Number Cancelled ¹	% of Grant Cancelled	
G. Willis	Loan Securities	21 Oct 2020	30 Jun 2024	1,666,666	0.19	–	0%	(1,666,667)	100%	24%
	Loan Securities	21 Oct 2020	30 Jun 2023	1,666,667	0.19	1,666,667	100%	–	N/A	24%
	Loan Securities	21 Oct 2020	30 Jun 2022	1,666,667	0.19	1,666,667	100%	–	N/A	24%
P. Siviour	Loan Securities	28 Aug 2020	30 Jun 2024	666,666	0.12	–	0%	(666,667)	100%	11%
	Loan Securities	28 Aug 2020	30 Jun 2023	666,667	0.12	666,667	100%	–	N/A	11%
	Loan Securities	28 Aug 2020	30 Jun 2022	666,667	0.12	666,667	100%	–	N/A	11%
S. Simmons	Loan Securities	28 Aug 2020	30 Jun 2024	500,000	0.12	–	0%	(500,000)	100%	9%
	Loan Securities	28 Aug 2020	30 Jun 2023	500,000	0.12	500,000	100%	–	N/A	9%
	Loan Securities	28 Aug 2020	30 Jun 2022	500,000	0.12	500,000	100%	–	N/A	9%

¹ Cancelled as the vesting conditions were not met.

The Loan Security plan has been accounted for as 'in-substance' options. The fair value at grant date of each Loan Security was \$0.12 (\$0.19 for each of the Chief Executive Officer's Loan Securities).

The Board has previously approved the vesting of the awards above with vesting period end dates of 30 June 2022 and 30 June 2023. Tranche 3 of these awards, with a vesting period ended 30 June 2024 did not meet the required hurdles and were forfeited. The loans associated with the two vested tranches were not repaid by participants and as such the loan securities were not released and converted to ordinary stapled securities in the Group. The loan repayment period for these awards ended on 30 September 2025. As the loans for these awards were not repaid, loan securities shown as vested in the table above were forfeited in during the 2026 financial year.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

10. Remuneration Report (continued)

f) Additional Disclosures Relating to Short Term Incentive Plans and Long Term Incentive Plans (continued)

Key Management Personnel equity holdings

Changes to the interests of Key Management Personnel in the Group's Securities are set out below:

Elanor Investors Group – Stapled Securities

Name	Opening Balance 1 July 2024	Acquired ¹	Disposed/forfeited	Closing Balance 30 June 2025
Non-Executive Directors				
I. Mackie	–	–	–	–
S.K. Lim	–	–	–	–
K. Baylis	35,000	–	–	35,000
K. Ostin	–	–	–	–
P Bedbrook ²	306,137	–	–	306,137
N. Ampherlaw ²	200,000	–	–	200,000
V. Rodriguez ²	–	–	–	–
Executives				
A. Fehon	68,912	–	–	68,912
S. Simmons	1,538,893	–	–	1,538,893
G. Willis ²	5,999,591	–	462,515	5,537,076
P. Siviour ²	2,505,642	–	400,519	2,105,123

¹ The number of stapled securities acquired during the year includes issues of securities under the Group's short term and long term incentive schemes, and securities acquired on market.

² Mr N. Ampherlaw resigned on September 2024. The number of stapled securities held by Mr N. Ampherlaw reflects his holding at the date of his retirement.

No securities were issued to Non-Executive Directors in the financial year 30 June 2025.

Options over Elanor Investors Group – Stapled Securities

Name	Opening Balance 1 July 2024	Acquired under the Group's incentive plans	Exercised or Disposed or Cancelled	Closing Balance 30 June 2025	Balance vested at Closing	Vested but not exercised	Options vested during the year
G. Willis	2,000,000	–	2,000,000	–	–	–	–

No options were issued to Non-Executive Directors in the financial year ended 30 June 2025 (30 June 2024: nil).

The 2,000,000 options held by Mr G. Willis were not exercised and lapsed on 28 August 2024.

g) Loans to Key Management Personnel

No loans have been provided to Key Management Personnel of the Group during the year.

h) Other Transactions and Balances with Key Management Personnel and their Related Parties

There were no transactions with Key Management Personnel and their Related Parties during the financial year that are not otherwise referred to in the consolidated financial statements.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

10. Remuneration Report (continued)

i) Changes to Key Management Personnel Subsequent to Year End

On 9 September 2024, the Group announced a leadership transition with Mr Glenn Willis retiring from the role of CEO and Managing Director, and Mr Paul Siviour retiring from the role of COO. Mr Tony Fehon was appointed as Interim Managing Director. These changes were effective from 9 September 2024.

The employment arrangements with Mr Glenn Willis formally ceased on 28 February 2025, within Mr Willis' 12 month notice period which commenced on 9 September 2024. Mr Paul Siviour's employment arrangements formally ceased on 31 December 2024, within Mr Siviour's 9 month notice period which commenced on 9 September 2024.

Unvested and restricted deferred STI securities issued to Mr Glenn Willis totalling 462,515 securities, and to Mr Paul Siviour totalling 400,519 securities, are forfeited and forfeited as a result of the cessation of their employment.

Vested LTI Loan Securities held by Mr Glenn Willis totalling 3,333,334 Loan Securities, and held by Mr Paul Siviour totalling 1,333,334 Loan Securities, were retained by them. The loans associated with these awards had not been repaid at 30 June 2025 and as such the Loan Securities had not yet been released. The loan repayment period for these awards ended on 30 September 2025 and as these loans were not repaid, the loan securities lapsed.

Remuneration Arrangements for Mr Tony Fehon

On 13 September 2024, the Group finalised arrangements for Mr Fehon's terms of appointment as interim Managing Director. At the date of signing, these include:

- Fixed cash remuneration of \$800,000 per annum, inclusive of Superannuation. No entitlement to participate in STI or LTI programs.
- Ongoing term until a new CEO is appointed, with six months' notice period for termination by either party.

Mr Fehon's appointment as interim Managing Director came into effect on 9 September 2024.

During the term of Mr Fehon's appointment as interim Managing Director, he has stepped down as Chair of the Group's Remuneration and Nomination Committee and been replaced by Mr Ian Mackie.

Change to Challenger Nominated Board Representative

On 3 September 2024, the Group announced that Mr Victor Rodriguez had resigned as a Non-Executive Director of Elanor Investors Group with immediate effect.

No replacement Board representative for Challenger Limited was appointed.

As a result of the agreement to unwind the strategic partnership with Challenger, as announced in July 2025, Challenger will no longer be entitled to elect a Board representative from the termination date of the agreement.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

11. Company Secretary

Symon Simmons held the position of Company Secretary of the Responsible Entity during the year. Symon is the Chief Financial Officer of the Group and holds a Bachelor of Economics with majors in Economics and Accounting, and has extensive experience as a company secretary, is a Justice of the Peace in NSW and is a Responsible Manager on the Australian Financial Services Licence held by the Responsible Entity.

12. Indemnification and insurance of officers and auditors

During the financial year, the Group paid a premium in respect of a contract insuring the Directors of the Group (as named above), the Company Secretary, and all executive officers of the Company and of any related body corporate against a liability incurred in their capacity as Directors and officers of the Company to the extent permitted by the *Corporations Act 2001* (Cth). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer of the Company or of any related body corporate against a liability incurred in their capacity as an officer.

The Group and the EIF Group indemnifies the auditor (PricewaterhouseCoopers Australia) against any liability (including legal costs) for third party claims arising from a breach by Group or EIF Group of the auditor's engagement terms, except where prohibited by the *Corporations Act 2001*.

13. Environmental regulation

To the best of their knowledge and belief after making due enquiry, the Directors have determined that the Group has complied with all significant environmental regulations applicable to its operations in the jurisdictions in which it operates.

14. Auditor's independence declaration

A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* (Cth), is included on the page following the Directors' Report.

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ELANOR INVESTORS GROUP

DIRECTORS' REPORT

15. Non audit services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 29 to the consolidated financial statements.

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

The Directors are of the opinion that the services as disclosed in Note 29 to the consolidated financial statements do not compromise the external auditor's independence, based on advice received from the Audit and Risk Committee, for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 'Code of Ethics for Professional Accountants' issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as advocate for the group or jointly sharing economic risks and rewards.

16. Likely developments and expected results of operations

The financial statements have been prepared on the basis of the current known market conditions. The extent of any potential deterioration in either the capital or physical property markets on the future results of the Group is unknown. Such results could include property market valuations, the ability of borrowers, including the Group, to raise or refinance debt, and the cost of such debt and the ability to raise equity. The significant subsequent developments are disclosed in Section 4 Going Concern of this report.

17. Fees paid to the Responsible Entity or its associates

The fees paid to the responsible entity of EIF, Elanor Funds Management Limited, and its related entities during the financial year are disclosed in Note 26 to the consolidated financial statements.

18. Events occurring after reporting date

In addition to the matters discussed within the Going Concern section, the following events have occurred after reporting date:

As part of the hotel divestment program of the Group, the sale of the following assets sales were completed subsequent to 30 June 2025:

- Mayfair Hotel, Adelaide was completed in August 2025 for a net sale price of \$72.9 million;
- Panorama Retreat was completed in September 2025 for a net sale price of \$5.2 million; and
- Mantra Wollongong was completed in December 2025 for a net sales price of \$10.2 million.

All assets were revalued as at 30 June 2025 to the agreed net sales price prior to settlement. Upon asset realisations, the above sales proceeds were used to repay debt in EHAF.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

18. Events occurring after reporting date (continued)

Other divestments

Waverley (Equity Accounted Investment)

Contracts were exchanged with a purchaser for the sale of the Waverley Gardens shopping centre in Victoria for a gross sale price of \$163.0 million from Elanor's Waverley Gardens Fund. Settlement occurred in July 2025 with proceeds of divestment of the property used to repay the Fund's financier and the remaining capital returned to Waverley Gardens Fund investors, including Elanor.

Joint Venture Termination

Effective 4 October 2025, the Investment Management Agreement and Development Management Agreement with PGIM Real Estate for the Mulgrave Logistics Venture have been terminated. ENN remains the trustee of the venture and maintains its current equity co-investment stake.

Other matters

Other than the events disclosed above, the directors are not aware of any other matter or circumstance not otherwise dealt with in the financial reports or the Directors' Report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in the financial period subsequent to year ended 30 June 2025.

19. Rounding of amounts to the nearest thousand dollars

In accordance with Legislative Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the rounding off of amounts in the Directors' Report, amounts in the Directors' Report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, unless otherwise indicated.

The Directors' report is made in accordance with a resolution of the Boards of Directors of Elanor Funds Management Limited and Elanor Investors Limited. The Financial Statements were authorised for issue by the Directors on 9 March 2026.

Signed in accordance with a resolution of the Directors pursuant to section 298(2) of the *Corporations Act 2001* (Cth). The Directors have the power to amend and re-issue the Financial Statements.



Ian Mackie
Chair



Tony Fehon
Managing Director

Sydney, 9 March 2026



Auditor's Independence Declaration

As lead auditor of Elanor Investors Limited's and Elanor Investment Fund's financial report for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

A handwritten signature in black ink, appearing to read 'CJ Cummins', written over a horizontal line.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
9 March 2026

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ELANOR INVESTORS GROUP

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2025

		Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 ¹ \$'000	EIF Group 30 June 2025 \$'000	EIF Group 30 June 2024 ¹ \$'000
Revenue and other income					
Revenue from operating activities	2	132,837	142,121	–	–
Interest income		638	652	24	19
Rental income	1	9,011	9,188	26,551	25,487
Other income		3,959	186	3,761	9,597
Realised gain on disposal of investment		659	–	659	–
Total revenue and other income		147,104	152,147	30,995	35,103
Expenses					
Changes in inventories of finished goods		9,300	9,262	–	–
Salary and employee benefits		70,754	73,210	869	2,311
Property expenses		16,781	15,951	3,989	4,028
Operator management costs		9,023	6,704	5,915	7,189
Borrowing costs	12	39,654	34,323	23,573	24,716
Depreciation	8	11,513	14,789	–	–
Amortisation		564	779	35	158
Marketing and promotion		3,109	3,348	17	11
Repairs, maintenance and technology		4,994	3,665	61	61
Share of loss from equity accounted investments	10	892	14,855	827	14,878
Realised loss on disposal of investment		–	40	–	50
Fair value loss on revaluation of PP&E and investment properties	8,9	5,560	67,819	2,499	97,689
Fair value loss on revaluation of derivatives		2,000	4,085	2,013	1,386
Impairment expense	21	2,587	41,860	–	20,289
Corporate transaction costs		10,128	1,021	–	–
Insurance expense		4,020	4,011	–	–
Other expenses		13,515	14,585	10,013	1,245
Total expenses		204,394	310,307	49,811	174,011
Net loss before income tax expense		(57,290)	(158,160)	(18,814)	(138,908)
Income tax benefit	5	313	320	–	–
Net loss for the year		(56,977)	(157,840)	(18,814)	(138,908)
Attributable to security holders of:					
- Parent Entity		(36,371)	(47,542)	(3,819)	(75,684)
- Non-controlling interest EIF		(3,819)	(75,684)	–	–
Net (loss) / income attributable to ENN security holders		(40,190)	(123,226)	(3,819)	(75,694)
Attributable to security holders of:					
- External Non-controlling interest		(16,787)	(34,614)	(14,995)	(63,224)
Net loss for the year		(56,977)	(157,840)	(18,814)	(138,908)
Basic loss per stapled security (cents)		(26.41)	(81.83)	(0.03)	(50.26)
Diluted loss per stapled security (cents)		(26.41)	(81.83)	(0.03)	(50.26)
Basic loss of the parent entity (cents)		(23.90)	(31.57)		
Diluted loss of the parent entity (cents)		(23.90)	(31.57)		

¹ Amounts have been restated from prior reported balances. Refer to Note 31.

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes

ELANOR INVESTORS GROUP

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 ¹ \$'000	EIF Group 30 June 2025 \$'000	EIF Group 30 June 2024 ¹ \$'000
Net loss for the year	(56,977)	(157,840)	(18,814)	(138,908)
Other comprehensive income / (loss)				
<i>Items that may not be reclassified to profit and loss</i>				
Share of reserves of equity accounted investments	18	796	18	796
Gain/(loss) on revaluation of property, plant and equipment	11,190	(29,249)	–	–
Other comprehensive income / (loss) for the year, net of tax	11,208	(28,453)	18	796
Total comprehensive (loss) / income for the year, net of tax	(45,769)	(186,293)	(18,796)	(138,112)
Attributable to security holders of:				
- Parent entity	(31,064)	(45,381)	(3,801)	(74,888)
- Non-controlling interest - EIF	(3,801)	(74,888)	–	–
Total comprehensive loss for the year, net of tax, of ENN security holders	(34,865)	(120,269)	(3,801)	(74,888)
Attributable to security holders of:				
- External Non-controlling interest	(10,904)	(66,023)	(14,995)	(63,224)
Total comprehensive (loss) / income for the year, net of tax	(45,769)	(186,293)	(18,796)	(138,112)

¹ Amounts have been restated from prior reported balances. Refer to Note 31.

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ELANOR INVESTORS GROUP

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025

		Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000	EIF Group 30 June 2025 \$'000	EIF Group 30 June 2024 \$'000
	Note				
Current assets					
Cash and cash equivalents	6	12,989	17,589	1,068	551
Trade and other receivables	20,30	16,557	18,825	39,595	46,831
Inventories		1,719	1,470	–	–
Investment properties	9,30	31,094	31,094	31,094	31,094
Other current assets		2,735	3,438	140	139
Assets classified as held for sale (AHFS)	11	138,915	154,517	126,060	140,377
Total current assets		204,009	226,933	197,957	218,992
Non-current assets					
Property, plant and equipment	8(a)	265,957	320,682	–	–
Trade and other receivables	20,30	9,628	8,702	–	–
Contract assets	21	13,535	24,187	–	–
Investment properties	9,30	27,500	29,325	308,887	346,394
Equity accounted investments	10,30	18,044	49,825	17,925	49,640
Intangible assets	23	1,089	1,409	–	–
Other financial assets	14	9,040	6,561	–	–
Deferred tax assets	5	6,191	5,837	–	–
Total non-current assets		350,984	446,528	326,812	396,034
Total assets		554,993	673,461	524,769	615,026
Current liabilities					
Payables	22,30	16,676	15,597	32,005	15,582
Derivative financial instruments	13,30	4,115	3,835	–	–
Interest bearing liabilities	12,30	351,283	383,931	237,001	306,528
Loan from the Company	30	–	–	–	6,190
Lease liabilities	8	436	1,434	–	–
Current provisions	22	3,950	4,527	–	–
Other current liabilities	22,30	15,502	21,292	13,575	17,675
Contract liabilities		1,685	1,620	31	28
Liabilities associated with AHFS	11	–	6,497	–	1,657
Total current liabilities		393,647	438,733	282,612	347,660
Non-current liabilities					
Derivative financial instruments	13,30	2,046	33	2,046	33
Interest bearing liabilities	12,30	–	29,608	–	41,408
Non-current provisions	22	196	245	–	–
Lease liabilities	8	–	436	–	–
Loan from the Company	30	–	–	37,812	5,501
Total non-current liabilities		2,242	30,322	39,858	46,942
Total liabilities		395,889	469,055	322,470	394,602
Net assets		159,104	204,406	202,299	220,424

The above Consolidated Statements of Financial Position should be read in conjunction with the accompanying notes

ELANOR INVESTORS GROUP

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025

		Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 ¹ \$'000	EIF Group 30 June 2025 \$'000	EIF Group 30 June 2024 ¹ \$'000
	Note				
Equity					
<i>Equity Holders of Parent Entity</i>					
Contributed equity	15	84,361	84,361	142,047	142,047
Treasury shares	15	(731)	(1,722)	(2,681)	(6,014)
Reserves	16	35,246	36,069	31,517	34,160
Accumulated losses		(159,772)	(128,736)	(98,818)	(94,999)
Parent entity interest		(40,896)	(10,028)	72,065	75,195
<i>Equity Holders of Non-Controlling Interest</i>					
Contributed equity - Elanor Investment Fund	15	142,047	142,047	-	-
Treasury shares	15	(2,681)	(6,014)	-	-
Reserves	16	31,517	34,160	-	-
Accumulated losses		(98,818)	(94,999)	-	-
Non-controlling interest		72,065	75,195	-	-
External Non-controlling interest		127,935	139,239	130,234	145,229
Total equity attributable to stapled security holders:					
- Parent Entity		(40,896)	(10,028)	72,065	75,195
- Non-controlling Interest - EIF		72,065	75,195	-	-
Total equity attributable to ENN security holders		31,169	65,167	72,065	75,195
Total equity attributable to stapled security holders:					
- Non-controlling interest - External		127,935	139,239	130,234	145,229
Total equity		159,104	204,406	202,299	220,424

¹ Amounts have been restated from prior reported balances. Refer to Note 31.

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ELANOR INVESTORS GROUP

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

		Contributed equity	Treasury shares	Other Reserves	Security Based Payment Reserve	Accumulated Losses	Parent Entity Total Equity	Non-Controlling Interest EIF	Total ENN Equity	External Non-controlling interest	Total Equity
Consolidated Group	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at 1 July 2024 ¹		84,361	(1,722)	31,498	4,572	(128,736)	(10,028)	75,195	65,167	139,239	204,406
Loss for the year		–	–	–	–	(36,370)	(36,370)	(3,819)	(40,189)	(16,788)	(56,977)
Other comprehensive income for the year		–	–	5,306	–	–	5,306	18	5,324	5,884	11,208
Transfer of asset revaluation reserve		–	–	(5,334)	–	5,334	–	–	–	–	–
Total comprehensive income / (expense) for the year		–	–	(28)	–	(31,036)	(31,064)	(3,801)	(34,865)	(10,904)	(45,769)
Transactions with owners in their capacity as owners:											
Contributions of equity, net of issue costs	15	–	991	–	–	–	991	3,333	4,324	–	4,324
Security-based payments		–	–	–	(795)	–	(795)	(2,662)	(3,457)	–	(3,457)
Transaction with non-controlling interest		–	–	–	–	–	–	–	–	(400)	(400)
Total equity at 30 June 2025		84,361	(731)	31,470	3,777	(159,772)	(40,895)	72,065	31,169	127,935	159,104

		Contributed equity	Treasury shares	Other Reserves	Security Based Payment Reserve	Restated accumulated losses	Restated Parent Entity Total Equity	Restated non-controlling interest EIF	Restated Total ENN Equity	Restated External non-controlling interest	Total Equity
Consolidated Group	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at 1 July 2023		73,555	(759)	29,337	2,948	(73,403)	31,678	111,934	143,612	208,700	352,312
Correction of prior period error ¹		–	–	–	–	(7,791)	(7,791)	13,350	5,559	(5,559)	–
Restated opening equity at beginning of period		73,555	(759)	29,337	2,948	(81,194)	23,887	125,284	149,171	203,141	352,312
Loss for the year ¹		–	–	–	–	(47,542)	(47,542)	(75,684)	(123,226)	(34,614)	(157,840)
Other comprehensive income / (expense) for the year		–	–	2,161	–	–	2,161	796	2,957	(31,409)	(28,452)
Total comprehensive income / (expense) for the year¹		–	–	2,161	–	(47,542)	(45,381)	(74,888)	(120,269)	(66,023)	(186,292)
Transactions with owners in their capacity as owners:											
Contributions of equity, net of issue costs	15	10,806	(963)	–	–	–	9,843	30,550	40,393	3,510	43,903
Security-based payments		–	–	–	1,624	–	1,624	2,175	3,799	–	3,799
Distributions paid and payable	3	–	–	–	–	–	–	(7,926)	(7,926)	(1,389)	(9,315)
Total equity at 30 June 2024¹		84,361	(1,722)	31,498	4,572	(128,736)	(10,028)	75,195	65,167	139,239	204,406

¹Amounts have been restated from prior reported balances. Refer to Note 31.

ELANOR INVESTORS GROUP

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

		Contributed equity	Treasury shares	Other Reserves	Security Based Payment Reserve	Accumulated Losses	Parent Entity Total Equity	External Non- controlling interest	Total Equity
EIF Group	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity reported at 1 July 2024		142,047	(6,014)	26,931	7,229	(94,999)	75,195	145,229	220,424
Loss for the year		-	-	-	-	(3,819)	(3,819)	(14,995)	(18,814)
Other comprehensive income for the year		-	-	18	-	-	18	-	18
Total comprehensive income / (expense) for the year		-	-	18	-	(3,819)	(3,801)	(14,995)	(18,796)
Transactions with owners in their capacity as owners:									
Contributions of equity, net of issue costs	15	-	3,333	-	-	-	3,333	-	3,333
Security-based payments		-	-	-	(2,662)	-	(2,662)	-	(2,662)
Total equity at 30 June 2025		142,047	(2,681)	26,950	4,567	(98,818)	72,065	130,234	202,299

		Contributed equity	Treasury shares	Other Reserves	Security Based Payment Reserve	Restated accumulated losses	Restated Parent Entity Total Equity	Restated External Non- controlling interest	Total Equity
EIF Group	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at 1 July 2023		108,093	(2,610)	26,136	5,054	(24,739)	111,934	221,781	333,715
Correction of prior period error		-	-	-	-	13,350	13,350	(13,350)	-
Restated opening equity at beginning of period		108,093	(2,610)	26,136	5,054	(11,389)	125,284	208,431	333,715
(Loss) / profit for the year		-	-	-	-	(75,684)	(75,684)	(63,224)	(138,908)
Other comprehensive loss for the year		-	-	796	-	-	796	-	796
Total comprehensive (expense) / income for the year		-	-	796	-	(75,684)	(74,888)	(63,224)	(138,112)
Transactions with owners in their capacity as owners:									
Contributions of equity, net of issue costs	15	33,954	(3,404)	-	-	-	30,550	1,411	31,961
Security-based payments		-	-	-	2,175	-	2,175	-	2,175
Distributions paid and payable	3	-	-	-	-	(7,926)	(7,926)	(1,389)	(9,315)
Total equity at 30 June 2024		142,047	(6,014)	26,931	7,229	(94,999)	75,195	145,229	220,424

¹Amounts have been restated from prior reported balances. Refer to Note 31.

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes

ELANOR INVESTORS GROUP

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000	EIF Group 30 June 2025 \$'000	EIF Group 30 June 2024 \$'000
Cash flows from operating activities				
Receipts from customers	168,166	164,423	–	–
Payments to suppliers and employees	(146,088)	(141,614)	(10,481)	(10,251)
Interest received	30	448	24	19
Finance costs paid	(37,196)	(30,152)	(21,939)	(21,891)
Rental Receipts	–	–	22,500	26,709
Income tax paid	(961)	(615)	–	–
Net cash (outflows) from operating activities	(16,049)	(7,510)	(9,896)	(5,414)
Cash flows from investing activities				
Financial assets provided	(2,071)	(3,985)	–	(1,723)
Receipts / (payments) for property, plant and equipment / investment properties	59,551	(30,708)	47,223	(24,064)
Loans repaid by / (given to) associates	2,113	(2,192)	51	604
Receipts for subsidiaries and equity accounted investments	24,188	17,149	24,188	13,552
Payments for subsidiaries and equity accounted investments	(4,591)	(21,745)	–	(22,019)
Transfers of cash held in trust	–	(3,163)	–	–
Payments of corporate transaction costs	(6,031)	(3,224)	–	–
Distributions and capital returns received from equity accounted investments	7,377	10,235	7,377	10,163
Net cash inflows / (outflows) from investing activities	80,536	(37,633)	78,839	(23,487)
Cash flows from financing activities				
Proceeds from borrowings	73,649	86,338	2,108	65,807
Repayments of borrowings	(141,301)	(47,740)	(118,942)	(37,944)
Payments for lease liability	(1,435)	(1,887)	–	–
Proceeds from equity raisings	–	13,278	–	13,278
Costs associated with equity raisings	–	(361)	–	(348)
Distributions paid to securityholders	–	(12,165)	–	(12,164)
Loans from/ (repayment to) Company	–	–	48,408	(359)
Net cash (outflows) / inflows from financing activities	(69,087)	37,463	(68,426)	28,270
Net decrease in cash and cash equivalents	(4,600)	(7,680)	517	(631)
Cash and cash equivalents at the beginning of the year	17,589	25,269	551	1,182
Cash at the end of the year	12,989	17,589	1,068	551

The above Consolidated Statements of Cash Flows should be read in conjunction with the accompanying notes

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

About this Report

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

About this report (continued)

Elanor Investors Group (Group, Consolidated Group or Elanor) is a 'stapled' entity comprising Elanor Investors Limited (EIL or Company) and its controlled entities (EIL Group) and Elanor Investment Fund (Trust) and its controlled entities (EIF Group). The units in the Trust are stapled to shares in the Company. The stapled securities cannot be traded or dealt with separately. The stapled securities of the Group are listed on the Australian Securities Exchange (ASX: ENN). As permitted by *ASIC Corporations Instrument 2015/838* issued by the Australian Securities and Investments Commission (ASIC), this report is a combined report that presents the consolidated financial statements and accompanying notes of both Elanor Investors Group and the Elanor Investment Fund.

Compliance with international reporting standards

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Comparative figures have been restated where appropriate to ensure consistency of presentation throughout the financial report.

New accounting standards and interpretations

New and amended standards adopted by the Group

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been adopted early in preparing these financial statements. Management is currently assessing the impact of these new standards to the financial statements of the Group.

Rounding

The amounts in the consolidated financial statements have been rounded off to the nearest one thousand dollars, unless otherwise indicated, in accordance with *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191*.

Going concern

In the financial year ending 30 June 2025, the Consolidated Group incurred a net loss before tax of \$57.3 million (loss of \$158.2 million in 2024) and an operating cash outflow of \$16.0 million (outflow of \$7.5 million in 2024). The Consolidated Group had net assets of \$159.1 million and net current asset deficiency of \$189.6 million as at balance date.

In the financial year ending 30 June 2025, the EIF Group incurred a net loss before tax of \$18.8 million (loss of \$138.9 million in 2024) and an operating cash outflow of \$9.9 million (outflow of \$5.4 million in 2024). The EIF Group had net assets of \$202.3 million and net current asset deficiency of \$84.7 million as at balance date.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

About this report (continued)

Going Concern of ENN Group

The following information discusses events and conditions which create material uncertainty in relation to the ENN Group's (which includes the EIF Group) ability to continue as a going concern. The ENN Group represents the Consolidated Group adjusted to present EHAF, EWPF, Bluewater and Stirling on an equity accounted basis.

During the financial year ended 30 June 2024, the ENN Group entered certain commercial arrangements with third parties, which created liabilities for the ENN Group of \$20.9 million at 30 June 2024. As a result of these liabilities, as well as material asset devaluations recognised during that year, it was subsequently determined that the ENN Group had breached certain undertakings and covenants under the secured debt facility and the corporate notes during and at the end of the financial year ended 30 June 2024.

On 11 October 2024, the ENN Group notified the secured lender and the noteholders of the breaches, however no formal waivers were obtained. As the breaches constituted an Event of Default under each facility, the secured debt lender and the noteholders had a right to immediate repayment of the secured debt facility and redemption of the corporate notes outstanding at that date.

On 23 August 2024, Elanor Investors Group (ASX: ENN) requested, and the ASX granted, a voluntary suspension of trading of ENN securities on the ASX to enable Elanor to consider a range of options to stabilise the ENN Group's balance sheet, explore options for refinancing its debt facilities, simplify the business and optimise securityholder value over the long term.

The Directors of ENN Group have undertaken the following actions since 30 June 2024 to stabilise the business:

Asset realisation program

As announced to the ASX on 23 August 2024, the ENN Group commenced an orderly asset realisation program to seek to release the ENN Group's balance sheet co-investment capital and repay debt, while working towards achieving outcomes which in management's view achieved the best outcomes for the fund investors, ENN securityholders and other stakeholders.

On 13 September 2024, the ENN Group completed the divestment of its 12.6% interest in the Elanor Commercial Property Fund ("ECF") via an off-market sale for \$23.9 million. Proceeds from the sale were used to reduce the ENN Group's senior secured fully revolving debt facility by \$15.0 million as required by the lender, repay \$5.0 million of commercial arrangements and provide for working capital requirements.

Further asset realisations have been completed with all proceeds applied towards repayment of the refinanced senior facility (refer below). This included the divestment of the wholly owned Cougal Street property in March 2025 for \$1.8 million, the sale of ENN's interest in EWPF together with the related receivables and management rights in February 2026 for \$13.0 million, receipt of the compensation amount relating to the management rights of ECF for \$8.5 million and the divestment of assets within certain managed funds with proceeds of the divestments used to repay borrowings and payables of these funds, with the residual returned to investors, including the ENN Group. See the "Events occurring after reporting date" section for further details of these divestments. Collectively, proceeds of \$38.5 million have been applied towards the repayment of the Keyview facility to the date of this report.

Senior facility refinancing

On 11 October 2024, the ENN Group announced that it had accepted credit approved terms from Keyview Financial Group ("Keyview") for a new secured term debt facility to refinance the existing \$75.0 million secured debt facility.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

About this report (continued)

The Keyview debt facility was executed by the ENN Group on 31 October 2024, securing a \$70.0 million initial tranche and two further tranches totalling \$15.0 million over an 18-month term, with a 12-month extension option, which allowed ENN group to fully repay the previous secured facility. The cash interest rate on the initial tranche is 10% p.a. plus a further 5% p.a. which is capitalised, with an additional 5% p.a. payable in cash under certain circumstances. The facility has a minimum interest amount payable of \$14.0 million over the term. Drawdowns under the \$15.0 million tranche incur interest of between 15-25% p.a. capitalised, and an additional 5% p.a. under certain circumstances paid in cash. A 55% gearing ratio is applicable only if the extension option is exercised. The facility was negotiated with scheduled repayments of \$23.0 million by 31 March 2025, \$42.5 million by 30 June 2025, and \$85.0 million by 31 December 2025.

At 30 June 2025 the Keyview facility was drawn to \$77.6 million and was in default as a result of cross defaults relating to the Corporate Notes. As a result the balance was classified as a current liability. Notwithstanding rectifying the Corporate Notes, the Keyview facility remained in default as a result of cross defaults relating to breaches of the interest cover ratio of the EWPF facility and repayment requirements under a deed of forbearance with the lender to Bluewater Square, as well as missed March 2025 and June 2025 repayment milestones by ENN Group on the senior debt facility.

On 26 August 2025 and then subsequently on 29 December 2025, Elanor entered into extension arrangements with Keyview whereby Keyview acknowledged ENN Group's recapitalisation plan, reserved its rights in respect of the defaults and agreed, subject to a number of conditions, that it would extend the scheduled repayments and not seek to enforce those rights until the earlier of 31 March 2026, the date any condition is breached, and the date any subsequent event of default occurs. The conditions applied included additional interest on outstanding balances of 2% p.a., an additional \$0.8 million exit fee, monthly minimum and recurring cash covenants, rectification of cross defaults and waiver of potential future cross defaults from certain managed funds, repayment obligations linked to asset realisations and achieving milestones in relation to the recapitalisation plan by 31 March 2026. The Group was required to repay \$20.8 million of the facility by 6 February 2026 through asset realisations as noted above. This repayment was made, which reduced the net outstanding Keyview debt to \$49.9 million.

The Group is maintaining regular communication with Keyview, who remain supportive of completing the Rockworth recapitalisation and Elanor's broader de-leveraging and stabilisation initiatives.

Amendments to the Corporate Notes Terms

On 19 December 2024, the Note Trustee of ENN Group's \$40.0 million Corporate Notes ("Notes") held a meeting of Noteholders, where Noteholders voted to reserve their rights in respect of certain covenant breaches and implement a standstill for 90 days, to 19 March 2025.

On 4 April 2025, ENN Group announced that a special Resolution of the Notes had been passed which waived the covenant breaches and restructured the Notes to extend the maturity of all Notes to 30 April 2026, increase the coupon, vary the gearing ratio financial covenant and facilitate early redemption.

On 18 August 2025, the Noteholders voted in favour of a special resolution to amend the conditions of the Notes, such that the requirement to comply with the financial covenant in relation to the gearing ratio at 30 June 2025 was waived. On 14 November 2025, the Noteholders voted in favour of a special resolution to amend the conditions of the Notes, such that the requirement to comply with the financial covenant in relation to the gearing ratio at 30 September 2025 was waived. To support the ENN Group's recapitalisation plan, a Noteholder resolution was approved on 19 February 2026 removing the requirement to comply with the gearing ratio covenant as at 31 December 2025.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

About this report (continued)

Realisation of deferred management fees and loans to managed funds

On 26 September 2025, EHAF executed a facility agreement to extend its debt facility to 31 August 2026. The EHAF Board has approved the retention of a portfolio of eight assets with a target leverage in EHAF of less than 30%. Proceeds of future asset sales in EHAF are required to repay the secured facility. The debt facility includes milestones with respect to asset realisation timeframes and gearing and interest cover requirements. The 31 December 2025 asset realisation milestone was not met, and on 29 January 2026 the lender issued credit approved terms for a waiver and an extension of the milestone to 30 June 2026. Failure to achieve this milestone would result in an event of default which could impact ENN Group's ability to continue to collect management fees from EHAF.

Stirling Street in Western Australia, from the Stirling Street Syndicate, exchanged in July 2025 and settled in August 2025 at a gross sale price of \$27.5 million. The proceeds from divestment of the property have been used to repay \$19.8 million in borrowing and the remaining capital will be returned to creditors and investors. ENN Group received \$3.3 million from the sale from payment of receivables and return of capital. ENN Group applied these proceeds towards the reduction of the Keyview facility. It is management's intention to wind up the Stirling Street Fund.

The sale of the Bluewater Square property from the Bluewater Square Syndicate (Bluewater) completed in September 2025 for a total sales price of \$32.0 million (less selling costs of \$0.9 million) with \$29.1 million of the proceeds received at settlement. The remaining \$2.9 million sale proceeds is recoverable under a vendor financing arrangement in which Bluewater provided an interest free loan to the purchaser (subject to guarantees by the purchaser) to be repaid 12 months after settlement. Proceeds were used to repay the fund's lenders in full, including \$7.0 million of the loan repayable to the ENN Group. Following repayment of the vendor loan to Bluewater, Bluewater will repay the remaining \$2.9 million of the outstanding loan with the ENN Group. It is management's intention to wind up Bluewater once wind-up activities, including repayment of the interest free loan by the purchaser, are completed.

Under the EWPF facility agreement the fund is required to meet a 1.75x interest cover test. At 31 March 2025 EWPF breached this covenant. On 30 July 2025 the Fund issued the 30 June 2025 compliance certificate demonstrating compliance with the interest cover covenant at that date. The 31 March 2025 covenant breach created a cross default on the ENN Group's Senior Debt Facility and required the waiver of the default by 30 September 2025. Management received the waiver from the EWPF lender on 28 August 2025.

The Group's investment in EWPF, together with the management rights for this fund and related management fee receivables were sold in February 2026 for a combined purchase price of \$13.0 million, a 22% discount to the value of the equity accounted investment and receivables held by the ENN Group at the date of sale.

Exit of Challenger Mandate

In July 2025, ENN Group and Challenger entered into a mutual agreement to unwind the strategic partnership and related investment management arrangements that were announced in July 2023.

As part of a transition of arrangements, Elanor continued to manage the Challenger real estate portfolio until 15 October 2025 and support the transition of the portfolio to a new manager. The total Funds Under Management of the Challenger real estate portfolio as at the cessation date was \$2.1 billion.

As part of the agreement to unwind the strategic partnership, Challenger agreed to return 20.3 million of ENN securities held by a subsidiary of Challenger. On 22 October 2025, 12.4 million of these ENN securities were cancelled. The remaining 7.9 million securities will be cancelled once all required regulatory and Elanor securityholder approvals have been secured.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

About this report (continued)

The distribution agreement between Fidante and Elanor has been terminated. The retail and hotel assets jointly owned by Abu Dhabi Investment Council (ADIC) and Challenger are currently being managed by Elanor until divested, with the Bankstown Central divestment completed in September 2025. The divestment of the Surfers Paradise asset is expected to occur in April 2026.

Commercial Arrangements

Between March and December 2025, the Group entered into several variations to its existing commercial arrangements. These amendments include revised repayment dates to align with the Rockworth recapitalisation, as well as other commercial modifications. The financial impact of these amendments was an increase of \$0.5 million in the related liability and borrowing costs over the period to which these amendments relate.

Elanor Commercial Property Fund (ECF)

On 4 August 2025, Elanor Commercial Property Fund (ECF) received a letter from the Lederer Group stating that it intended to make an unsolicited off-market takeover offer to acquire all the stapled securities in ECF. On 20 August 2025, a Bidder's Statement was released to the ASX offering ECF securityholders 70 cents in cash for each ECF stapled security the Lederer Group did not currently own, subject to certain conditions. The Bidder's Statement indicated that if Lederer Group acquired an interest of more than 50% in ECF, it intended to replace EFML as the responsible entity of ECF and to terminate the investment management agreement (IMA) between ECF and Elanor Asset Services Pty Ltd (EAS) and to appoint a related party of the Lederer Group as the new investment manager of ECF.

In accordance with the EFML Board's governance procedures, the EFML Board established two separate Board Committees and adopted appropriate protocols to manage potential conflicts of interest that may arise between the interests of Elanor Investors Group and the interests of ECF securityholders during the takeover bid. The ENN board committee comprised Karyn Baylis and Tony Fehon, was established to represent the interests of Elanor Investors Group and Elanor securityholders. The ECF independent board committee (ECF IBC) comprised Ian Mackie and Kathy Ostin, each of whom are Independent Directors of EFML, was established to represent the interests of ECF and ECF's securityholders.

On 20 August 2025, the ECF IBC responded to the takeover bid and, based on the opinion of an independent expert commissioned to opine on the takeover bid, recommended that ECF securityholders reject the offer and take no action.

The takeover bid period closed on 13 October 2025, with the Lederer Group ultimately holding voting power of 42.68% of ECF securities as at that date.

As disclosed in Elanor's ASX announcement dated 24 December 2025, Elanor entered into an arrangement with LDR Assets Pty Ltd as Trustee for the LDR Assets Trust (which as at the close of the takeover offer had voting power in ECF of 42.68%) that, following ECF securityholder approval on 30 January 2026, resulted a change of the responsible entity and the manager of ECF. Elanor Funds Management Limited was replaced as the Responsible Entity of ECF on 4 February 2026.

Elanor has terminated its current investment management agreement (IMA) and property management agreement (PMA). Both the IMA and PMA contain provisions that entitle Elanor to a compensation payment on termination following a change of responsible entity without Elanor's consent. The Group agreed to receive a reduced compensation amount of \$8.5 million on termination which was received on 5 February 2026.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

About this report (continued)

Strategic alliance with Rockworth

On 28 July 2025, the Group entered into binding terms to expand its strategic alliance with Rockworth Capital Partners ("Rockworth"), whereby Rockworth will invest up to \$125.0 million into ENN Group to recapitalise the business, stabilise the balance sheet and reduce gearing. The binding terms were varied on 21 November 2025, to extend the sunset date for completion of the transaction to 31 March 2026.

The Rockworth Investment will provide the following:

- \$70.0 million senior secured debt facility with a term of 2 years with a 1 year extension option and an interest rate of 7% p.a. and a gearing ratio covenant of 45%;
- \$55.0 million perpetual, subordinated, unsecured capital notes in Elanor Investors Limited with a 9% p.a. coupon for the first 3 years and 11% p.a. thereafter with payment at ENN's discretion; and
- 30.0 million unlisted warrants to acquire ENN securities at an exercise price of \$0.01 per warrant ("Penny Warrants").

The proceeds of the Rockworth Investment will be used to:

- Repay the existing Keyview senior facility, in full;
- Redeem the existing \$40 million of Elanor Corporate Notes, in full;
- Repay a substantial portion of the outstanding commercial arrangements; and
- Provide for additional working capital.

Interest on the secured facility and distributions on the perpetual notes (which are at ENN's discretion) are payable quarterly in arrears. No distributions to other securityholders are permitted until the accumulated distributions on the perpetual notes are repaid in full. An establishment fee of \$1.25 million is payable on the secured facility. The secured facility is subject to a make whole in the event the facility is repaid prior to the maturity date at a rate of 3% p.a. on any prepaid amounts. The Rockworth senior debt facility provides ENN with the ability to redraw any amounts repaid up to \$10 million.

The number of perpetual capital notes to be issued is dependent on the progress of the asset realisation program and the remaining balance of the outstanding amount on the Keyview facility at the date of settlement. The total value of the perpetual notes is capped at \$55 million.

As a key element of the expanded Rockworth strategic alliance, ENN Group will acquire 100% of Firmus Capital Pte. Ltd., a Singapore based real estate investment manager with approximately S\$652 million (AUD \$782 million) of assets under management ("AUM") as at 30 June 2025 across the retail and office sectors ("Firmus Acquisition"). Firmus is 70% owned by Rockworth and 30% by Firmus CEO (and current Elanor director), Su Kiat Lim.

The Firmus Acquisition will be based on an enterprise value of 7.0x underlying pro-forma Firmus' FY25 EBITDA (excluding transactional earnings and based on an agreed 'maintainable earnings' approach), plus agreed net tangible assets, with the consideration to be paid through the issue of ENN securities, which will be valued on the same basis. These values are currently subject to a due diligence process. The transaction terms contain a requirement for ENN Group to compensate the Firmus vendors for any reduction in the ENN Group's agreed NTA subsequent to completion of the Firmus Acquisition in relation to loss of the ECF mandate or payments to Keyview above the make whole amount.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

About this report (continued)

The Rockworth Investment and the Firmus Acquisition are subject to regulatory approval, and approval by ENN securityholders at an Extraordinary General Meeting ("EGM"). A Notice of Meeting and Explanatory Memorandum, including an Independent Expert Report, was dispatched to ENN securityholders on 6 January 2026, with the EGM held on 10 February 2026. At the EGM, ENN Securityholders passed all resolutions required to approve the Rockworth Investment and the Firmus Acquisition.

Material uncertainty over ability to continue as a going concern

The ability of the ENN Group and EIF Group to continue as a going concern remains dependent on a number of factors including:

- Australian and Singaporean regulatory approvals to enable execution of the Rockworth Investment and Firmus acquisition prior to the completion sunset date of 31 March 2026, at which time the binding terms will automatically terminate unless otherwise agreed by the parties;
- ENN Group, Rockworth and Su Kiat Lim reaching agreement on the terms of the long form documentation of the transaction agreements;
- there being no material adverse change to the ENN Group's assets, financial position or prospects prior to execution;
- satisfaction of customary conditions precedent to draw down of the Rockworth Investment in order to repay the senior secured facility, the corporate notes and the commercial arrangements;
- Keyview agreeing to defer payment of interest or principal, if required, and not exercising their rights in respect of historical or any future defaults on the senior debt facility;
- lenders to managed funds not exercising their rights in respect of any historical or future defaults, which would constitute a cross default under the Keyview facility, and which may result in Keyview exercising their rights prior to the discharge of the Keyview facility;
- the corporate noteholders not exercising their rights in the event of any breach of any condition;
- counterparties under the commercial arrangements not exercising their rights relating to those arrangements;
- consent received from the ASX to release the suspension of trading in ENN securities;
- progress on the orderly asset divestment program within EHAF, in compliance with debt repayment plans agreed with the lender, with sales proceeds sufficient to provide required capital returns to fund investors, including the ENN Group, and to repay loans and trade receivables due to the ENN Group;
- progress on other divestments prior to the recapitalisation within the ENN Group and within the Funds to provide working capital;
- the ability of the ENN Group to retain management of funds and mandates and to take necessary steps to achieve sufficient profitability to meet its interest payment obligations post recapitalisation and ensure adequacy of working capital going forward; and
- the ability of the ENN Group to repay or refinance the Rockworth senior debt facility at the end of its two year term.

As a result of the above events and conditions, there is a material uncertainty which may cast significant doubt as to whether the ENN Group and EIF Group will be able to pay its debts as and when they become due and payable and therefore continue as a going concern.

Should the ENN Group and EIF Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

About this report (continued)

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the ENN Group and EIF Group be unable to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In preparing the consolidated financial statements for the year ended 30 June 2025, significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are consistent with those disclosed in the financial report of the previous financial year.

Changing market conditions (continuing high inflation pressure and cash rate) can result in continued elevated levels of uncertainty in the preparation of the financial statements. Where changing market conditions have heightened uncertainty in applying these accounting estimates and critical judgements for the year ended 30 June 2025, enhanced disclosures have been incorporated throughout the consolidated financial statements to enable users to understand the basis for the estimates and judgements utilised.

In response to the recent market volatility, the appropriateness of the inputs to the valuation of the Group's property, plant and equipment (including average daily rate assumptions and occupancy levels) and investment properties (including vacancy allowances, lease renewal probabilities, levels of leasing incentives and market rent growth assumptions), and the impact of any changes in these inputs have been considered in detail in both independent and internal property valuations (including relevant sensitivity analysis) with respect to the fair value hierarchies. The fair value assessments as at the balance date include the best estimate of the changing market conditions using information available at the time of preparation of the financial statements and includes forward looking assumptions.

Refer to Note 8 and 9 for further information.

The recoverability of the Group's receivables from Elanor's Managed Funds applied the simplified approach to provide for expected credit losses. Refer to Note 17 Financial Risk Management for further discussion on the Group's management of credit risk.

Enhanced disclosures have been incorporated throughout the consolidated financial statements to enable users to understand the basis for the estimates and judgements utilised. The estimates or assumptions which are material to the financial statements are discussed in the following notes:

- Deferred taxes - assumptions underlying recognition and recoverability – Note 5c
- Property, plant and equipment - assumptions underlying fair value – Note 8
- Investment properties - assumptions underlying fair value – Note 9
- Equity accounted investments – impairment assessment – Note 10
- Assets and liabilities held for sale – assumptions underlying fair value of property, plant and equipment – Note 11
- Derivative financial instruments - assumptions underlying fair value – Note 13
- Contract asset – impairment assessment – Note 21
- Trade receivables from Managed Funds – expected credit losses – 20

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

About this report (continued)

Basis of Consolidation

The consolidated Financial Statements of the Group incorporate the assets and liabilities of Elanor Investors Limited (the Parent) and all of its subsidiaries, including Elanor Investment Fund and its subsidiaries as at 30 June 2025. Elanor Investors Limited is the parent entity in relation to the stapling. The results and equity of Elanor Investment Fund (which is not directly owned by Elanor Investors Limited) have been treated and disclosed as a non-controlling interest. Whilst the results and equity of Elanor Investment Fund are disclosed as a non-controlling interest, the stapled securityholders of Elanor Investment Fund are the same as the stapled securityholders of Elanor Investors Limited.

These consolidated Financial Statements also include a separate column representing the consolidated Financial Statements of EIF Group, incorporating the assets and liabilities of Elanor Investment Fund and all of its subsidiaries, as at 30 June 2025.

Control of Elanor Hotel Accommodation Fund (EHAF), Elanor Wildlife Park Fund (EWPF), Bluewater Square Syndicate (Bluewater) and Stirling Street Syndicate (Stirling)

Elanor Hotel Accommodation Fund (EHAF)

EHAF comprises stapled securities in Elanor Hotel Accommodation Fund, Elanor Hotel Accommodation Fund II, Elanor Hotel Accommodation Fund III, Elanor Hotel Accommodation Limited, Elanor Hotel Accommodation II Limited. The ENN Group holds a 32.46% (2024: 32.46%) interest in the equity in EHAF, including potential voting rights arising under commercial arrangements. The ENN Group presently has 27.13% of voting rights in EHAF. EHAF is an unregistered trust for which Elanor Funds Management Limited acts as the Manager of the asset and Trustee of the trust.

Elanor Wildlife Park Fund (EWPF)

EWPF comprises stapled securities in Elanor Wildlife Park Fund and Elanor Wildlife Park Pty Limited. The Group holds 42.82% (2024: 42.82%) of the equity in EWPF. The Group's ownership interest in EWPF gives the Group the same percentage of voting rights in EWPF. EWPF is an unregistered trust for which Elanor Funds Management Limited acts as the Manager and Trustee of the trust.

Control of Elanor Hotel Accommodation Fund (EHAF), Elanor Wildlife Park Fund (EWPF), Bluewater Square Syndicate (Bluewater) and Stirling Street Syndicate (Stirling) (continued)

Stirling Street Syndicate (Stirling)

The Group holds 42.98% (2024: 42.98%) of the equity in Stirling. The Group's ownership interest in Stirling gives the Group the same percentage of the voting rights in Stirling. Stirling is an unregistered trust for which Elanor Funds Management Limited acts as the Manager of the asset and Trustee of the trust.

Bluewater Square Syndicate (Bluewater)

The Group holds 42.27% (2024: 42.27%) of the equity in Bluewater. The Group's ownership interest in Bluewater gives the Group the same percentage of voting rights in Bluewater. Bluewater is an unregistered trust for which Elanor Funds Management Limited acts as the Manager of the asset and Trustee of the trust.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

About this report (continued)

The responsible entity of EHAF, EWPF, Stirling and Bluewater is wholly owned by the Group and governed by the licencing and legal obligations of a professional asset manager. The powers of the Trustee are governed by the constitution of EHAF, EWPF, Stirling and Bluewater respectively which sets out the basis of fees that the relevant Trustee can receive. These fees include management fees, performance fees, and acquisition fees.

Based on the assessment above, at the current level of equity investment in EHAF, EWPF, Stirling and Bluewater and the Group's ability to direct the relevant activities of these entities based on the powers of the Trustee, the AASB 10 definition of control for these investments is met, and therefore each of these investments are consolidated into Elanor Investors Group Financial Statements.

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Results

This section focuses on the operating results and financial performance of the Group. It includes disclosures of segmental information, revenue, distributions and cash flow including the relevant accounting policies adopted in each area.

1. Segment information

OVERVIEW

Segment information is presented on the same basis as that used for internal reporting purposes. The segments are reported in a manner that is consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors of Elanor Investors Limited and the Responsible Entity.

The main income statement items used by management to assess each of the divisions are divisional revenue and divisional EBITDA.

BUSINESS SEGMENTS

The Group is organised into the following divisions by business type:

Funds Management

The Funds Management division manages third party owned investment funds and syndicates. As at 30 June 2025, the Funds Management division has approximately \$5.5 billion of external investments under management, being the managed investments.

Hotels, Tourism and Leisure

Hotels, Tourism and Leisure originates and manages investment and funds management assets, in the hotel, tourism and leisure real estate sector. At balance date, the investment portfolio included a co-investment in EHAF and EWPF. EHAF and EWPF are consolidated in the Financial Statements.

Retail

Retail originates and manages investment and funds management assets in the retail real estate sector. The current investment portfolio comprises co-investments in Elanor Property Income Fund, Bluewater, Hunters Plaza Syndicate, Waverley Gardens Fund and Belconnen Markets Syndicate. Bluewater is consolidated in the Financial Statements.

Commercial Office

Commercial Office originates and manages investment and funds management assets in the commercial office real estate sector. The current investment portfolio comprises co-investments in Stirling, Harris Street and Elizabeth Street Funds. During the year, the Group sold its co-investment in the Elanor Commercial Property Fund (ASX: ECF).

Healthcare

Healthcare originates and manages investment and funds management assets in the healthcare real estate sector. The current investment portfolio comprises a co-investment in the Elanor Healthcare Real Estate Fund.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. Segment information (continued)

The table below shows the Group's segment results:

Consolidated Group – 30 June 2025

	Funds Management ¹	Hotels, Tourism & Leisure	Retail	Commercial Office	Healthcare	Unallocated Corporate ¹	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from operating activities	32,365	100,472	–	–	–	–	132,837
Rental income	–	847	4,455	3,672	–	37	9,011
Share of profit / (loss) of equity accounted investments	–	–	(71)	(1,146)	325	–	(892)
Operating expense	(4,914)	(106,162)	(9,251)	(4,224)	(97)	(19,563)	(144,211)
Divisional EBITDA	27,451	(4,843)	(4,867)	(1,698)	228	(19,526)	(3,255)
Depreciation	(5)	(9,516)	–	–	–	(1,993)	(11,514)
Amortisation	–	–	(73)	(68)	–	(422)	(563)
Divisional EBIT from continuing operations	27,446	(14,359)	(4,939)	(1,766)	228	(21,941)	(15,332)
Fair value (loss) / gain on revaluation of investment property and PPE	–	(5,560)	–	–	–	–	(5,560)
Fair value loss on revaluation of derivatives	–	(2,000)	–	–	–	–	(2,000)
Realised gain on disposal of investment	14	–	–	645	–	–	659
Interest and other income	–	–	–	–	–	4,597	4,597
Borrowing costs	–	(19,587)	(1,774)	(1,891)	–	(16,402)	(39,654)
Net tax benefit	–	–	–	–	–	313	313
Profit / (loss) for the year	27,460	(41,506)	(6,713)	(3,012)	228	(33,433)	(56,977)
Total assets	81,770	395,707	31,853	32,001	6,066	7,596	554,993
Total liabilities	41,043	223,827	31,738	21,582	–	77,699	395,889

¹ The basis of allocation between Funds Management and Unallocated Corporate was revised by Management during the period

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. Segment information (continued)

Consolidated Group – 30 June 2024

	Funds Management	Hotels, Tourism & Leisure	Retail	Commercial Office	Healthcare	Unallocated Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from operating activities	39,649	102,472	–	–	–	–	142,121
Rental income	–	880	4,648	3,369	–	291	9,188
Share of profit / (loss) of equity accounted investments	–	286	(15,071)	(7,141)	(1,429)	–	(23,355)
Impairment expense	(14,468)	–	–	–	–	(11,788)	(26,256)
Operating expense	(18,098)	(87,772)	(11,924)	(8,999)	(380)	(11,417)	(138,590)
Divisional EBITDA	7,083	15,866	(22,347)	(12,770)	(1,809)	(22,914)	(36,891)
Depreciation	(6)	(12,555)	–	–	–	(2,228)	(14,789)
Amortisation	(150)	–	(56)	(102)	–	(471)	(779)
Divisional EBIT from continuing operations	6,927	3,311	(22,403)	(12,872)	(1,809)	(25,613)	(52,459)
Fair value gain/(loss) on revaluation of investment property	–	(34,746)	(31,184)	(1,409)	(479)	–	(67,818)
Fair value loss on revaluation of derivatives	–	(1,386)	–	–	–	(2,699)	(4,085)
Realised gain/(loss) on disposal of investment	(49)	9	–	–	–	–	(40)
Other income	–	–	–	–	–	839	839
Borrowing costs	–	(16,780)	(2,866)	(1,897)	–	(12,781)	(34,324)
Net tax expense	–	–	–	–	–	49	49
Profit / (loss) for the year	6,878	(49,591)	(56,454)	(16,179)	(2,289)	(40,206)	(157,840)
Total assets	37,154	490,276	26,514	34,855	5,635	79,027	673,461
Total liabilities	12,700	284,067	32,901	20,722	–	118,665	469,055

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Revenue from operating activities

OVERVIEW

The tables below provide a breakdown of revenue from operating activities by activity type:

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Revenue from Hotels operations	77,860	82,048
Revenue from Funds Management activities	32,365	39,649
Revenue from Wildlife Parks operations	22,612	20,424
Total revenue from operating activities	132,837	142,121

The below table provides a breakdown of revenue from funds management activities:

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Management fees and related cost recoveries	36,278	34,848
Leasing and development management fees	3,547	4,257
Acquisition fees and related cost recoveries	606	5,386
Payments to customers related to Funds Management activities	(8,066)	(4,842)
Revenue from Funds Management activities	32,365	39,649

ACCOUNTING POLICY

Revenue recognition

The Group recognises revenue in each period for each of Elanor's activities based on the delivery of performance obligations and when control has been transferred to customers in accordance with AASB 15 *Revenue from Contracts with Customers*, with exception of rental income, which is based on AASB 16 *Leases*. The accounting policy of the different revenue streams are disclosed below.

Revenue from funds management activities

Management fees and related cost recoveries

Fund management fees

Fund management fees are received for performance obligations fulfilled over time with revenue recognised accordingly. Fund management fees are determined in accordance with relevant agreements for each fund, based on the fund's monthly Gross Asset Value (GAV).

Asset management fees

Asset management services provided to managed funds are charged as an asset management fee. Revenue is recognised over time as the performance obligations are fulfilled.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Revenue from operating activities (continued)

Cost recoveries

Accounting, marketing, debt management and administrative services provided to managed funds are charged as an expense recovery. Revenue is recognised over time as the performance obligations are fulfilled.

Leasing and development management fees

Leasing and development management services provided to managed funds are charged as leasing and development management fees. Revenue is recognised at a point in time when the performance obligations are fulfilled.

Acquisition fees and related cost recoveries

Acquisition fees

Acquisition fee revenue is recognised at a point in time depending on the fulfilment of the performance obligation in accordance with the constitutions of the managed funds.

Equity raising fees

Equity raising fee revenue is recognised at a point in time depending on the fulfilment of the performance obligation in accordance with the constitutions of the managed funds.

Cost recoveries

Accounting, marketing, debt management, disposal and administrative services provided to managed funds are charged as an expense recovery. Revenue is recognised over time as the performance obligations are fulfilled.

Performance fees

Performance fee revenue is recognised to the extent that it is highly probable that the amount of variable consideration recognised will not be significantly reversed when the uncertainty is resolved. Detailed calculations are completed to inform the assessment of the appropriate revenue to recognise.

Hotel and wildlife parks revenue

The revenue of operations from the hotels primarily consists of room rentals, food and beverage sales and other ancillary goods and services from hotel properties. Room revenue is recognised over time when rooms are occupied, and food and beverage revenue is recognised at a point in time when goods and services have been delivered or rendered.

The revenue of operations from the wildlife parks primarily consists of the sale of tickets, food and beverage sales and other ancillary goods and services from the wild parks. Ticket revenue is recognised at a point in time when customers visit the wildlife parks, and food and beverage revenue is recognised at a point in time when goods and services have been delivered or rendered. Where customers acquire an annual pass, revenue is recognised over time.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Revenue from operating activities (continued)

Rental income

The Group is the lessor to a number of operating leases. Rental income arising from operating leases is recognised as revenue on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the lease asset and recognised as an expense over the term of the lease on the same basis as the lease income.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. Distributions

OVERVIEW

When determining distributions, the Group's Board considers a number of factors, including forecast earnings, expected economic conditions and an appropriate payout ratio of the Group's Core Earnings. Core Earnings reflects the Director's view of the underlying earnings from ongoing operating activities for the year.

ENN Group

	Distribution cents per stapled security 30 June 2025	Distribution cents per stapled security 30 June 2024	Total Amount 30 June 2025 \$'000	Total Amount 30 June 2024 \$'000
Interim distribution (declared before year end)	–	4.90	–	7,455
Final distribution	–	–	–	–

ACCOUNTING POLICY

Distributions are recognised as a liability when declared or at the record date (if earlier). Distributions paid and payable are recognised as distributions within equity. Distributions paid are included in cash flows from financing activities in the consolidated statement of cash flows.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. Earnings per stapled security

OVERVIEW

This note provides information about Elanor Investor Group's earnings on a per security basis. Earnings per security (EPS) is a measure that makes it easier for users of Elanor's financial report to compare Elanor's performance between different reporting periods. Accounting standards require the disclosure of two EPS measures, basic EPS and diluted EPS. EPS information provides a measure of interest of each issued ordinary security of the parent entity in the performance of the entity over the reporting period while diluted EPS information provides the same information but takes into account the impact of all potential dilutive, ordinary securities outstanding during the period, such as Elanor's options.

The tables below show the earnings per share of the Company, the parent entity of the Group and its controlled entities as required by accounting standards.

The earnings / (losses) per stapled security measure shown below is based on the profit / (loss) attributable to securityholders:

	Consolidated Group 30 June 2025	Consolidated Group 30 June 2024 ¹
Basic (cents)	(26.41)	(81.83)
Diluted (cents)	(26.41)	(81.83)
Loss attributable to security holders used in calculating basic and diluted earnings per stapled security (\$'000)	(40,190)	(123,226)
Weighted average number of stapled securities used as denominator in calculating basic earnings per stapled security	152,202	150,597
Weighted average number of stapled securities used as denominator in calculating diluted earnings per stapled security	152,202	150,597

The weighted average number of stapled securities and options granted used as the denominator in calculating basic and diluted losses per stapled securities shown above is based on the number of stapled securities on issue and any options outstanding during the year.

The earnings / (losses) per stapled security measures shown below are based upon the profit / (loss) attributable to securityholders of the ENN Parent:

	ENN Parent 30 June 2025	ENN Parent 30 June 2024 ¹
Basic (cents)	(23.90)	(31.57)
Diluted (cents)	(23.90)	(31.57)
Loss attributable to security holders used in calculating basic and diluted earnings per stapled security (\$'000)	(36,371)	(47,542)
Weighted average number of stapled securities used as denominator in calculating basic earnings per stapled security	152,202	150,597
Weighted average number of stapled securities used as denominator in calculating diluted earnings per stapled security	152,202	150,597

The weighted average number of stapled securities and options granted used as the denominator in calculating basic and diluted losses per stapled securities shown above is based on the number of stapled securities on issue and any options granted during the year.

¹ Amounts have been restated from prior reported balances. Refer to Note 31.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. Earnings per stapled security (continued)

ACCOUNTING POLICY

Basic earnings per stapled security is calculated as profit after tax attributable to securityholders divided by the weighted average number of ordinary stapled securities issued.

Diluted earnings per stapled security is calculated as profit after tax attributable to securityholders adjusted for any profit recognised in the period in relation to potential dilutive stapled securities divided by the weighted average number of stapled securities and dilutive stapled securities.

5. Income tax

OVERVIEW

This note provides detailed information about the Group's income tax items including a reconciliation of income tax expense, using Australia's company income tax rate of 30% being applied to the Group's (loss) / profit before income tax as shown in the income statement, to the actual income tax expense / (benefit).

(a) Income Tax Expense

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Current tax expense	146	(6,952)
(Over) in prior year income tax	(75)	–
Deferred tax (benefit) / expense	(384)	6,632
Income tax benefit	(313)	(320)

(b) Reconciliation of income tax expense to prima facie tax expense

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Loss before income tax expense	(57,290)	(158,160)
Less: (loss) from the Trust (which is not taxable)	(18,813)	(138,908)
Prima facie loss	(38,477)	(19,252)
Tax at the Australian tax rate of 30%	(11,543)	(5,776)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Entertainment	35	–
Non-deductible depreciation and amortisation	3,242	1,219
Fair value adjustments to investment property	169	(8,272)
Non-deductible expenses	4,988	1,112
Impact of consolidations	(715)	4,014
Impairment of contract asset	(776)	4,340
Tax losses not recognised	6,593	2,694
Non-assessable income	(1,279)	(1,027)
Other	(1,027)	1,376
Income tax benefit	(313)	(320)

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. Income tax (continued)

ACCOUNTING POLICY

Accounting standards require the application of the “balance sheet method” to account for Elanor’s income tax. Accounting profit does not always equal taxable income. There are a number of timing differences between the recognition of accounting expenses and the availability of tax deductions or when revenue is recognised for accounting and tax purposes. These timing differences reverse over time, but they are recognised as deferred tax assets and deferred tax liabilities in the balance sheet until they are fully reversed. This method is referred to as the “balance sheet method”.

The Trust is not subject to Australian income tax provided its taxable income is fully distributed to the unitholders each year.

Income tax expense comprises current and deferred tax and is recognised in the statement of profit or loss and other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

EIL and its wholly-owned Australian resident entities are part of a tax-consolidated group, formed on 11 July 2014, and are therefore taxed as a single entity, with any deferred tax assets and liabilities of these entities set off in the consolidated financial statements. The head entity within the tax-consolidated group is Elanor Investors Limited.

Elanor Hotel Accommodation Limited (EHAF Company I) and its wholly-owned Australian resident entities are part of a tax-consolidated group, formed on 6 November 2017, and are therefore taxed as a single entity, with any deferred tax assets and liabilities of these entities set off in the consolidated financial statements. The head entity within the tax-consolidated group is EHAF Company I.

Elanor Hotel Accommodation II Limited (EHAF Company II) and its wholly-owned Australian resident entities are part of a tax-consolidated group, formed on 2 December 2019, and are therefore taxed as a single entity, with any deferred tax assets and liabilities of these entities set off in the consolidated financial statements. The head entity within the tax-consolidated group is EHAF Company II.

Elanor Wildlife Park Management Pty Limited and its wholly-owned Australian resident entities are part of a tax-consolidated group, formed on 20 September 2019, and are therefore taxed as a single entity, with any deferred tax assets and liabilities of these entities set off in the consolidated financial statements. The head entity within the tax-consolidated group is Elanor Wildlife Park Fund Management Pty Limited.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. Income tax (continued)

(c) Deferred taxes

OVERVIEW

Management judgement is required in reviewing the recoverability of deferred tax assets carried by the Group, which involves estimates of key assumptions including cash flow projection, growth rates and discount rates.

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
(a) Deferred tax assets		
The balance comprises temporary differences attributable to:		
Employee entitlements	748	740
Audit accrual	15	69
Tax losses recognised	4,615	5,490
Other	813	(462)
Total deferred tax assets	6,191	5,837
<i>Movements:</i>		
Opening balance at beginning of year	5,837	12,321
Debited to the Consolidated Statements of Profit or Loss	257	36
Tax losses utilised	(2)	(6,528)
Credited to Equity	99	8
Closing balance at the end of the year	6,191	5,837
Deferred tax expected to be recovered within 12 months	1,025	1,120
Deferred tax expected to be recovered after more than 12 months	5,166	4,717
(c) Deferred tax asset per tax group		
Deferred tax asset of the EHAF tax group	4,888	4,870
Deferred tax asset of the ELHF tax group	362	30
Deferred tax asset of the EWPF tax group	941	937
Net deferred tax position	6,191	5,837

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. Income tax (continued)

ACCOUNTING POLICY

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following differences are not provided for: initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities within the tax groups, using tax rates enacted or substantively enacted at the reporting date.

As at 30 June 2025, the Consolidated Group has a deferred tax asset balance of \$6.2 million, of which \$5.3 million is held by the consolidated EHAF group and \$0.9 million is held by the consolidated EWPF group. As at 30 June 2025, unrecognised tax losses are \$6.6 million.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities within the tax groups, using tax rates enacted or substantively enacted at the reporting date. The recoverability of the EHAF group deferred tax assets is dependent upon the net realisable value of the underlying hotel assets. Should the net realisable value be less than the currently stated carrying values of the hotel assets then there is a risk that the deferred tax assets may not be able to be fully recoverable through the settlement of the assets. Any adjustment would be non-cash in nature.

6. Cash and cash equivalents

OVERVIEW

This note provides further information on the consolidated cash and cash equivalents of the Group.

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Cash and cash equivalents held by ENN Group ¹	7,703	13,046
Cash and cash equivalents held by consolidated Funds	5,286	4,543
Total cash and cash equivalents	12,989	17,589

¹ Of the \$7.7 million cash and cash equivalents held by the ENN Group, \$2.6 million in total is retained in order to meet amounts required for the Group's ongoing obligations under its AFSL requirements and amounts required as collateral for lease-related bank guarantees.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

7. Cash flow information

OVERVIEW

This note provides further information on the consolidated cash flow statements of the Group. It reconciles (loss) / profit for the year to cash flows from operating activities, reconciles liabilities arising from financing activities and provides information about non-cash transactions.

(a) Reconciliation of profit after income tax to net cash flows from operating activities

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Loss for the year	(56,977)	(157,840)
Depreciation of non-current assets	11,513	14,789
Amortisation	8,629	5,621
Impairment	2,587	41,860
Fair value adjustment on revaluation of PP&E, IP and derivatives	7,560	71,904
Net unrealised losses from equity accounted investments	–	14,584
Net realised (gain) / loss on sale of investment	(659)	40
Other non-cash items*	13,265	(800)
Employee costs funded directly through equity	953	2,175
Net cash provided by operating activities before changes in assets and liabilities	(13,129)	(7,667)
Movement in working capital:		
Increase in trade and other receivables	(1,125)	(9,370)
(Increase) / decrease in stock	(249)	423
Decrease / (increase) in other current assets	2,756	(231)
Decrease in deferred tax	492	4,246
Decrease in current tax liability	(2,265)	(610)
Increase / (decrease) in trade and other payables	(466)	2,390
Increase / (decrease) in other liabilities	8	4,636
Increase / (decrease) in other provision	(637)	(874)
Increase / (decrease) in lease liabilities	(1,434)	(453)
Net cash from operating activities	(16,049)	(7,510)

*Other non-cash items for FY2025 represent profit or loss items that are not considered part of operating activities, including corporate transaction costs and borrowing-related costs.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

7. Cash flow information (continued)

(b) Reconciliation of liabilities arising from financing activities

	30 June 2024 \$'000	Proceeds from new liabilities \$'000	Cash flows \$'000	Other non-cash \$'000	Fair value movements \$'000	30 June 2025 \$'000
Bank loans	375,108	81,585	(141,301)	(1,361)	–	314,031
Unsecured notes	39,066	–	–	(1,814)	–	37,252
Lease liability	1,870	–	(1,527)	93	–	436
Other current liabilities (commercial arrangements)	19,735	–	(4,591)	(385)	–	14,759
Derivative financial instruments (guarantees to third parties)	3,834	–	–	–	281	4,115
Total liabilities from financing activities	439,613	81,585	(147,419)	(3,467)	281	370,593

	30 June 2023 \$'000	Proceeds from new liabilities \$'000	Cash flows \$'000	Other non-cash \$'000	Fair value movements \$'000	30 June 2024 \$'000
Bank loans	321,407	68,715	(15,725)	711	–	375,108
Unsecured notes	59,924	–	(21,750)	892	–	39,066
Lease liability	3,388	–	(1,887)	369	–	1,870
Other current liabilities (commercial arrangements)	9,860	19,555	(9,680)	–	–	19,735
Derivative financial instruments (guarantees to third parties)	–	–	–	1,100	2,734	3,834
Total liabilities from financing activities	394,579	88,270	(49,042)	3,072	2,734	439,613

(c) Net debt reconciliation

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Cash and cash equivalents	12,989	17,589
Guarantees to third parties	(14,759)	(19,555)
Derivative financial instruments (guarantees to third parties)	(4,115)	(3,835)
Borrowings	(341,283)	(413,539)
Lease liabilities	(436)	(1,870)
Net debt	(357,604)	(421,210)
Cash and liquid investments	12,989	17,589
Derivative at fair value	(4,115)	(3,835)
Gross debt - fixed interest rates	(37,688)	(45,452)
Gross debt - variable interest rates	(328,790)	(389,512)
Net debt	(357,604)	(421,210)

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Operating Assets

This section includes information about the assets used by the Group to generate revenue and profits, specifically relating to its property, plant and equipment, and investments.

8. Property, plant and equipment

OVERVIEW

All owner-occupied investment properties held by the Group are deemed to be held for use by the Group for the supply of services, and are therefore classified as property, plant and equipment under Australian Accounting Standards and are carried at fair value. At balance date, the Group's owner-occupied investment property portfolio comprised 15 accommodation hotels and 3 wildlife parks in Australia which are carried at fair value.

All of the wildlife parks have been independently valued as at 30 June 2025. Of the 15 accommodation hotels, 7 have been classified as held for sale as at 30 June 2025, refer to note 11.

(a) Carrying value and movement in property, plant and equipment (including right-of-use asset)

The carrying amount of property, plant and equipment (including the right-of-use asset) at the beginning and end of the current year is set out below:

	Land and buildings \$'000	Plant and equipment \$'000	Right-of-use asset \$'000	Consolidated Group 30 June 2025 \$'000
Opening balance	297,696	93,393	6,801	397,890
Additions	268	1,461	–	1,729
Revaluation increments	5,659	–	–	5,659
Disposals	–	(146)	–	(146)
Assets reclassified as held for sale	(39,897)	(4,107)	–	(44,004)
Closing balance	263,726	90,601	6,801	361,128
Accumulated depreciation at the beginning of the year	(32,063)	(39,681)	(5,463)	(77,207)
Depreciation	(6,201)	(4,294)	(1,018)	(11,513)
Accumulated depreciation classified as held for sale	(3,727)	(2,724)	–	(6,451)
Accumulated depreciation at the end of the year	(41,991)	(46,699)	(6,481)	(95,171)
Total carrying value at the end of the year	221,735	43,902	320	265,957

i) Non-current assets pledged as security

Refer to note 12 for information on non-current assets pledged as security by the Group.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. Property, plant and equipment (continued)

A reconciliation of the carrying amount of property, plant and equipment (including right-of-use assets) at the beginning and end of the 30 June 2024 year is set out below:

	Land and buildings \$'000	Plant and equipment \$'000	Right-of-use asset \$'000	Consolidated Group 30 June 2024 \$'000
Opening balance	490,686	100,867	6,801	598,354
Additions	22,919	6,282	–	29,201
Revaluation decrements	(43,814)	–	–	(43,814)
Assets reclassified as held for sale	(172,094)	(13,756)	–	(185,850)
Closing balance	297,696	93,393	6,801	397,890
Accumulated depreciation at the beginning of the year	(34,496)	(38,536)	(4,268)	(77,300)
Depreciation	(8,158)	(5,435)	(1,196)	(14,789)
Accumulated depreciation on assets classified as held for sale	10,591	4,290	–	14,881
Accumulated depreciation at the end of the year	(32,063)	(39,681)	(5,464)	(77,208)
Total carrying value at the end of the year	265,634	53,712	1,337	320,682

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. Property, plant and equipment (continued)

(b) Carrying value of property, plant and equipment

The following table represents the total fair value of the wildlife parks and the net realisable value of the accommodation hotels within property, plant and equipment as at 30 June 2025 and 30 June 2024:

Property	Valuation	Consolidated	Consolidated
		Group	Group
		30 June	30 June
		2025	2024
		\$'000	\$'000
Elanor Hotel Accommodation Fund			
Hotel assets held at fair value	Independent	204,030	204,030
Hotel assets held at net realisable value	Net realisable value	–	50,711
Elanor Wildlife Parks Fund			
Featherdale Wildlife Park	Independent	42,100	39,100
Hunter Valley Wildlife Park	Independent	12,100	12,470
Mogo Wildlife Park	Independent	6,900	11,500
Other			
Right-of-use asset		320	1,337
Other		507	1,534
Total		265,957	320,682

In the current period, the Directors assessed the value of the properties above, supported by independent valuations and internal valuations. Eight hotels measured at fair value are based on independent valuations.

Had the Consolidated Group's property, plant and equipment been measured on a historical cost less accumulated depreciation basis, their carrying amount would have been as follows:

	Consolidated	Consolidated
	Group	Group
	30 June	30 June
	2025	2024
	\$'000	\$'000
Land and buildings	189,259	195,192
Plant and equipment	44,380	47,360
Right-of-use asset	320	1,338
Total	233,959	243,890

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. Property, plant and equipment (continued)

(c) Leases / right of use assets

This note provides information for leases where the group is a lessee.

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Right-of-use assets		
Office premises lease	320	1,337
Total	320	1,337
Lease liabilities		
Current	436	1,434
Non-current	–	436
Total	436	1,870

Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Depreciation charge of right-of-use assets		
Office premises lease	1,019	1,195
Total	1,019	1,195
Interest expense		
Office premises lease	93	225
Total	93	225

The total cash outflow for leases during the year ended 30 June 2025 was \$2.1 million (2024: \$2.1 million).

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. Property, plant and equipment (continued)

ACCOUNTING POLICY

Fair value of Property, Plant and Equipment

Land and Buildings are carried at fair value with changes in fair value recognised in other comprehensive income in the statement of comprehensive income. Fair value is defined as the price at which an asset or liability could be exchanged in an arm's length transaction between knowledgeable, willing parties, other than in a forced or liquidation sale.

In reaching estimates of fair value, management judgement needs to be exercised. The level of management judgement required in establishing fair value of the land and buildings for which there is no quoted price in an active market is reduced through the use of external valuations.

Land and Buildings

All owner-occupied properties are held for use by the Group for the supply of services and are classified as land and buildings and stated at their revalued amounts under the revaluation model, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Fair value is the amount for which the land and buildings could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Revaluation increases arising from changes in the fair value of land and buildings are recognised in other comprehensive income and accumulated within equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Furniture, fittings and equipment

Furniture, fittings and equipment are stated at cost less accumulated depreciation.

Net realisable value of Property, Plant and Equipment (accommodation hotels)

Where classified as held for sale, property, plant and equipment has been written down to its net realisable value. Net realisable value is the estimated selling price that the entity expects to obtain under the circumstances less the established costs necessary to make the sale. Any discount of selling prices will result in the actual value realised being below carrying value.

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. Property, plant and equipment (continued)

Right-of-use assets

The Group recognises right-of-use assets at commencement of a lease which is considered to be the date at which the underlying asset is available for use. The initial measurement of right-of-use asset includes the amount of lease liabilities recognised, initial direct cost incurred, lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and are adjusted for any remeasurement of lease liabilities. The right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term unless the Group is reasonably certain that they will obtain ownership of the asset at the end of the lease term.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease. If that rate cannot be determined, Elanor's incremental borrowing rate is used. Lease payments used in calculating the lease liability include:

- fixed payments less incentives receivable; and
- variable lease payments that are based on an index or a rate, initially measured using the index or rate at commencement date.

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications. Interest on the lease liability and any variable lease payments not included in the measurement of the lease liability are recognised in profit or loss in the period in which they relate.

Incremental borrowing rate

The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. To determine the incremental borrowing rate, Elanor uses interest rates from recent third-party financing or a risk-free interest rate, which is then adjusted for lease-specific factors, including security and lease term.

Depreciation

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Buildings	40 years
Plant and equipment:	
• Vehicles	8 years
• Computer equipment	3-5 years
• Furniture, fittings and equipment	3-25 years

(d) Valuation technique and inputs

The key inputs used to measure fair values of property, plant and equipment are disclosed below along with the fair value sensitivity to an increase or decrease of these key inputs.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. Property, plant and equipment (continued)

The property assets fair values presented are based on market values, which are derived using the capitalisation and the discounted cash flow methods.

Property Assets

The aim of the valuation process is to ensure that assets are held at fair value and the Group is compliant with applicable Australian Accounting Standards, regulations, and the Trust's Constitution and Compliance Plan.

All properties are required to be internally valued every six months with the exception of those independently valued during that six-month period. The internal valuations are performed by utilising the information from a combination of asset plans and forecasting tools prepared by the asset management team. Appropriate capitalisation rate, terminal yield and discount rates based on comparable market evidence and recent external valuation parameters are used to produce a capitalisation-based valuation and a discounted cash flow valuation. Both valuations are considered to determine the final valuation.

The internal valuations are reviewed by the Fund Manager who recommends each property's valuation to the Audit, Risk & Compliance Committee for consideration. The Audit, Risk & Committee recommends the property valuations to the Board for adoption and inclusion in the financial report in accordance with the Group's Property Valuation Policy.

The Group's valuation policy requires that each property in the portfolio is valued by an independent valuer at least every three years. In practice, properties may be valued more frequently than every three years primarily where there may have been a material movement in the market and where there is a significant variation between the carrying value and the internal valuation. Independent valuations are performed by independent and external valuers who hold a recognised relevant professional qualification and have specialised expertise in the types of property assets valued.

Capitalisation method

Capitalisation rate is an approximation of the ratio between the net operating income produced by a property asset and its fair value. This excludes consideration of costs of acquisition or disposal. The net income is capitalised in perpetuity from the valuation date at an appropriate investment yield. The adopted percentage rate investment yield reflects the capitalisation rate and includes consideration of the property type, location, comparable sales and whether the property is subject to vacant possession (in the case of hotel properties).

Discounted cash flows (DCF)

Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate discount rate is applied to establish the present value of the income stream associated with the property. The discount rate is the rate of return used to convert a monetary sum, payable or receivable in the future, into present value. The rate is determined with regard to market evidence and prior independent valuation.

All property investments are categorised as level 3 in the fair value hierarchy. There were no transfers between the hierarchies during the year.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. Property, plant and equipment (continued)

Assets measured at fair value

The significant unobservable inputs associated with the valuation of the Group's property, plant and equipment are as follows:

	Discount Rate %	Terminal Yield %	Capitalisation Rate %	Average Daily Rate \$	Occupancy %
Consolidated Group - Hotels					
Assets measured at fair value					
Property, plant and equipment	8.50 - 9.50	6.80 - 9.50	6.50 - 8.00	162 - 437	61 - 74
	Discount Rate %	Terminal Yield %	Capitalisation Rate %		
Consolidated Group - Wildlife Parks					
Assets measured at fair value					
Property, plant and equipment	14.50 - 16.00	13.50 - 14.00	12.50 - 13.00		

(d) Valuation technique and inputs (continued)

Sensitivity Information

The key unobservable inputs to measure the fair value of property, plant and equipment are disclosed below along with sensitivity to a significant increase or decrease set out in the following table:

	Fair value measurement sensitivity to increase in input	Fair value measurement sensitivity to decrease in input
Discount rate (%)	Decrease	Increase
Terminal yield (%)	Decrease	Increase
Capitalisation rate (%)	Decrease	Increase
Average daily rate (\$)	Increase	Decrease
Occupancy (%)	Increase	Decrease

Sensitivity Analysis

When calculating the capitalisation method, the net property income has a strong inter-relationship with the adopted capitalisation rate given the methodology involves assessing the total income receivable from the property and capitalising this in perpetuity to derive a capital value. In theory, an increase in the income and an increase (softening) in the adopted capitalisation rate could potentially offset the impact to the fair value. The same can be said for a decrease in the income and a decrease (tightening) in the adopted capitalisation rate. A directionally opposite change in the income and the adopted capitalisation rate could potentially magnify the impact to the fair value.

When assessing a discounted cash flow, the adopted discount rate and adopted terminal yield have a strong interrelationship in deriving a fair value given the discount rate will determine the rate at which the terminal value is discounted to the present value. The impact on the fair value of an increase (softening) in the adopted discount rate could potentially offset the impact of a decrease (tightening) in the adopted terminal yield. The same can be said for a decrease (tightening) in the adopted discount rate and an increase (softening) in the adopted terminal yield. A directionally similar change in the adopted discount rate and adopted terminal yield could potentially magnify the impact to the fair value.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. Property, plant and equipment (continued)

The average daily rate and occupancy percentage assumptions drive the forecast hotel revenue for the accommodation hotel assets. The average daily rate reflects the average rate for a room sold over a period of time, while the occupancy percentage reflects the number of rooms occupied by guests over a period of time. An increase in these assumptions will increase the forecast hotel revenue and valuation of the hotels, whilst a decrease in these assumptions will have the opposite effect on forecast hotel revenue and valuations.

Sensitivity Analysis – Hotels

	Fair value measurement sensitivity			
	Increase by	Decrease by	Increase by	Decrease by
	0.25%	0.25%	0.25%	0.25%
	\$'000	\$'000	%	%
Discount rate (%)	(2,600)	4,600	(1.9)	2.3
Terminal yield (%)	(2,700)	4,900	(1.4)	2.4
Capitalisation rate (%)	(7,100)	8,300	(4.1)	3.5

	Fair value measurement sensitivity ¹			
	Increase by	Decrease by	Increase by	Decrease by
	2.50%	2.50%	2.50%	2.50%
	\$'000	\$'000	%	%
Average daily rate (\$)	10,900	(10,500)	5.5	(5.3)
Occupancy (%)	12,200	(11,900)	6.1	(6.0)

Sensitivity Analysis – Wildlife Parks

	Fair value measurement sensitivity			
	Increase by	Decrease by	Increase by	Decrease by
	0.25%	0.25%	0.25%	0.25%
	\$'000	\$'000	%	%
Discount rate (%)	(100)	200	(0.2)	0.3
Terminal yield (%)	(1,250)	1,250	(2.1)	2.1
Capitalisation rate (%)	(2,500)	2,600	(4.1)	4.3

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

9. Investment properties

The carrying amount of investment properties at the beginning and end of the current year is set out below:

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Carrying amount at the beginning of the year	60,419	91,875
Additions	1,166	1,506
Revaluation decrements	(1,166)	(32,962)
Disposals	(1,825)	–
Carrying amount at the end of the year	58,594	60,419

The following table represents the total carrying value of investment properties at 30 June 2025:

Property	Valuation	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Current			
Bluewater Square	Net realisable value	31,094	31,094
Total current		31,094	31,094
Non-current			
Stirling Street	Fair Value	27,500	27,500
Cougal Street		–	1,825
Total non-current		27,500	29,325
Total		58,594	60,419

A put and call agreement for the sale of Bluewater Square was executed on 25 August 2025, with settlement completed in September 2025. Upon settlement, control of the property transferred to the purchaser for a total sales price of \$32.0 million (less selling costs of \$0.9 million) with \$29.1 million of the proceeds received at settlement. The remaining \$2.9 million is recoverable under a vendor financing arrangement in which Bluewater Square Syndicate will provide an interest free loan to the purchaser (subject to guarantees by the purchaser) to be repaid 12 months after settlement. The valuation reflects the net sale price of this investment property as best indicator of fair value.

Stirling Street in Western Australia, from the Stirling Street Syndicate, exchanged in July 2025 and settled in August 2025 at a gross sale price of \$27.5 million (less selling costs of \$0.6 million). The valuation reflects the gross sale price of this investment property as best indicator of fair value.

The investment properties are categorised as level 3 in the fair value hierarchy. There were no transfers between hierarchies during the year.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

ACCOUNTING POLICY

Fair value of Investment Properties

Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise. In reaching estimates of fair value, management judgement needs to be exercised. At each reporting date, the carrying values of the investment properties are assessed by the Directors and where the carrying value differs materially from the Directors' assessment of fair value, an adjustment to the carrying value is recorded as appropriate.

Where there are other indicators of fair value, including transacted values or offers for assets, these are adopted as the fair value of the asset given they are an indication of what another party would be willing to pay for the asset in an orderly market transaction.

Sensitivity Analysis

If the actual net realisable value/ sales value was achieved at an amount 10% below the current estimate, the impact on the total value of investment properties would be as follows:

	Decrease by 10% \$'000
Net realisable value	3,109
Fair value	2,750

10. Equity accounted investments

OVERVIEW

This note provides an overview and detailed financial information of the Group's investments that are accounted for using the equity method of accounting.

The Group's equity accounted investments are as follows:

30 June 2025

	Principal activity	Percentage Ownership	Consolidated Group 30 June 2025 \$'000
Waverley Gardens Fund	Shopping Centre	15.00%	4,895
Elanor Property Income Fund	Retail	35.34%	738
Elanor Healthcare Real Estate	Healthcare Properties	3.36%	5,582
Harris Street Fund	Commercial Office Property	13.77%	3,471
55 Elizabeth Street Fund	Commercial Office Property	1.72%	1,868
Hunters Plaza Syndicate	Shopping Centre	5.87%	1,354
Riverton Forum Fund	Shopping Centre	0.03%	17
Belconnen Markets Syndicate	Shopping Centre	1.04%	119
Total equity accounted investments			18,044

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10. Equity accounted investments (continued)

30 June 2024

	Principal activity	Percentage Ownership	Consolidated Group 30 June 2024 \$'000
Elanor Commercial Property Fund (ASX: ECF)	Commercial Office Properties	12.56%	23,853
Elanor Property Income Fund	Real Estate Properties	35.34%	6,481
Waverley Gardens Fund	Shopping Centre	15.00%	5,243
Riverton Forum Fund	Shopping Centre	0.70%	420
Elanor Healthcare Real Estate	Healthcare Properties	5.00%	5,635
Harris Street Fund	Commercial Office Property	13.77%	4,752
55 Elizabeth Street Fund	Commercial Office Property	1.72%	1,868
Hunters Plaza Syndicate	Shopping Centre	5.87%	1,388
Belconnen Markets Syndicate	Shopping Centre	1.04%	185
Total equity accounted investments			49,825

The carrying amount of equity accounted investments at the beginning and end of the year is set out below:

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Carrying amount at the beginning of the year	49,825	97,834
Share of loss from equity accounted investments	(892)	(14,855)
Distributions received	(1,321)	(10,235)
Share of movement in reserves	17	796
Net sale of equity accounted investments	(24,188)	(3,386)
Realised gain / (loss) on disposal of investments	659	(40)
Impairment/other adjustment of equity accounted investments	–	(20,289)
Return of capital	(6,056)	–
Total carrying value at the end of the year	18,044	49,825

Details of Material Associates

Summarised financial information in respect of each of the Group's material associates is set out on the below table. Materiality is assessed on the investments' contribution to Group income and net assets. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with accounting standards, adjusted by the Group for equity accounting purposes.

The following information represents the aggregated financial position and financial performance of the Elanor Property Income Fund, Elanor Healthcare Real Estate Fund, Waverley Gardens Fund and Harris Street Fund. This summarised financial information represents amounts shown in the associate's financial statements prepared in accordance with AASBs, adjusted by the Group for equity accounting purposes.

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10. Equity accounted investments (continued)

30 June 2025

	Elanor Property Income Fund 30 June 2025 \$'000	Elanor Healthcare Real Estate Fund 30 June 2025 \$'000	Waverley Gardens Fund 30 June 2025 \$'000	Harris Street Fund 30 June 2025 \$'000
Financial position				
Current assets	4,218	4,531	4,607	9,408
Non-current assets	–	261,250	163,000	138,000
Total Assets	4,218	265,781	167,607	147,408
Current liabilities	2,237	8,467	3,556	3,310
Non-current liabilities	–	94,648	129,042	118,888
Total Liabilities	2,237	103,115	132,598	122,198
Contributed equity	78,714	213,076	88,001	86,229
Reserves	–	–	–	–
Retained profits / (accumulated losses)	(76,733)	(50,410)	(52,992)	(61,019)
Total Equity	1,981	162,666	35,009	25,210

	Elanor Property Income Fund 30 June 2025 \$'000	Elanor Healthcare Real Estate Fund 30 June 2025 \$'000	Waverley Gardens Fund 30 June 2025 \$'000	Harris Street Fund 30 June 2025 \$'000
Financial performance				
(Loss) / profit for the year	(10,212)	4,621	(41,300)	(9,300)
Total comprehensive expense for the year	(10,212)	4,621	(41,300)	(9,300)
Distributions received from the associates during the year	81	377	–	–

Reconciliation of the above summarised financial information to the carrying amount of the interest in each of the material associates recognised in the consolidated financial statements:

	Elanor Property Income Fund 30 June 2025 \$'000	Elanor Healthcare Real Estate Fund 30 June 2025 \$'000	Waverley Gardens Fund 30 June 2025 \$'000	Harris Street Fund 30 June 2025 \$'000
Net assets of the associate	1,981	162,666	35,009	25,210
Proportion of the Group's ownership interest	35.34%	3.36%	15.00%	13.77%
Group's share of net assets of the associates	700	5,466	5,251	3,471
Other movements not accounted for under the equity method ¹	38	116	(356)	–
Carrying amount of the Group's interest	738	5,582	4,895	3,471

¹ Other movements are primarily due to impairment of equity accounted investments and distributions declared but not paid as at balance date.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10. Equity accounted investments (continued)

Details of Material Associates (continued)

30 June 2024

	Elanor Property Income Fund 30 June 2024 \$'000	Elanor Commercial Property Fund 30 June 2024 \$'000	Waverley Gardens Fund 30 June 2024 \$'000
Financial position			
Current assets	100,258	11,827	203,778
Non-current assets	–	463,809	–
Total Assets	100,258	475,636	203,778
Current liabilities	71,578	84,832	128,893
Non-current liabilities	–	126,617	–
Total Liabilities	71,578	211,449	128,893
Contributed equity	95,851	369,493	88,001
Accumulated losses	(67,171)	(105,306)	(13,116)
Total Equity	28,680	264,187	74,885

	Elanor Property Income Fund 30 June 2024 \$'000	Elanor Commercial Property Fund 30 June 2024 \$'000	Waverley Gardens Fund 30 June 2024 \$'000
Financial performance			
Loss for the year	(14,105)	(26,704)	(41,810)
Total comprehensive income / (expense) for the year	(14,105)	(26,704)	(41,810)
Distributions received from the associates during the year	5,869	3,469	116

Reconciliation of the above summarised financial information to the carrying amount of the interest in each of the material associates recognised in the consolidated financial statements:

	Elanor Property Income Fund 30 June 2024 \$'000	Elanor Commercial Property Fund 30 June 2024 \$'000	Waverley Gardens Fund 30 June 2024 \$'000
Net assets of the associate	28,680	264,187	74,885
Proportion of the Group's ownership interest	35.34%	12.56%	15.00%
Group's share of net assets of the associates	10,136	33,182	11,233
Other movements not accounted for under the equity method ¹	(3,655)	(9,329)	(5,991)
Carrying amount of the Group's interest	6,481	23,853	5,242

¹ Other movements are primarily due to dividends declared, but not paid as at balance date.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10. Equity accounted investments (continued)

Aggregate information of associates that are not individually material

	Year ended 30 June 2025 \$'000	Year ended 30 June 2024 \$'000
Loss for the year	(8,052)	(74,913)
Other comprehensive income / (loss) for the year	17	796
Total comprehensive expense for the year	(8,035)	(74,117)
Aggregate carrying amount of the Group's interests in these associates	4,096	12,379

ACCOUNTING POLICY

Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policy decisions.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Management of the Group reviewed and assessed the classification of the Group's investment in the associated entities in accordance with AASB 128 *Investments in Associates and Joint Ventures* on the basis that the Group has significant influence over the financial and operating policy decisions of the investee.

The results, assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate or a joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

When an entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10. Equity accounted investments (continued)

ACCOUNTING POLICY (continued)

Investment in associates and joint ventures (continued)

Investments in associates and joint ventures are assessed for impairment when indicators of impairment are present. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

An assessment has been performed for each of the Managed Funds to ensure the underlying property assets of these Funds have been recognised at fair value, in accordance with the Group's accounting policy and methodology for fair value measurement of Property, Plant and Equipment and Investment Properties as described in Note 8 and 9 above.

Furthermore, the forecast cash flows of the underlying assets of the Group's Managed Funds have been assessed.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

11. Assets and liabilities held for sale

OVERVIEW

As part a strategic review completed for EHAF during the financial year 2025, a divestment plan had been agreed and communicated to the Fund's Investors to divest certain hotels. Management determined that the hotel assets presented in the table below should be classified as assets held for sale at 30 June 2025 and as such, these assets and directly associated liabilities expected to be sold are classified as held for sale at balance date. No gain or loss was recognised as a result of this classification change.

The carrying amount of the assets and liabilities held for sale as at 30 June 2025 are set out below:

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Assets and liabilities held for sale		
Property, plant and equipment	138,915	151,913
Trade and other receivables	–	1,121
Inventories	–	392
Other assets	–	1,091
Total assets classified as held for sale	138,915	154,517
Payables	–	5,828
Other liabilities	–	669
Total liabilities directly associated with assets held for sale	–	6,497

Sensitivity Analysis

If the net realisable value of the hotel assets presented as held for sale are discounted by 5% the impact on the overall hotel valuation would be:

	Net realisable value sensitivity decrease by 5% \$'000
Net realisable value	(6,946)

Accounting Policy

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement. Depreciation on these assets has ceased from the date these assets have met the conditions to be classified as held for sale.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Finance and Capital Structure

This section provides further information on the Group's debt finance, financial assets and contributed equity.

12. Interest bearing liabilities

OVERVIEW

The Group borrows funds from financial institutions to partly fund the acquisition of income producing assets, such as investment properties, securities or the acquisition of businesses. The Group's borrowings are generally fixed, either directly or through the use of interest rate swaps and have a fixed term. This note provides information about the Group's debt facilities, including the facilities of EHAF, EWPF, Stirling and Bluewater. The EHAF, EWPF, Stirling and Bluewater facilities are secured by the assets of the respective Funds and are non-recourse to the ENN Group.

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Current		
Bank loan - term debt	316,790	347,000
Bank loan - borrowing costs less amortisation	(2,759)	(1,500)
Corporate notes	39,013	39,027
Corporate notes - borrowing costs less amortisation	(1,761)	(596)
Total current	351,283	383,931
Non-current		
Bank loan - term debt	–	29,628
Bank loan - borrowing costs less amortisation	–	(20)
Total non-current	–	29,608
Total interest bearing liabilities	351,283	413,539

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

12. Interest bearing liabilities (continued)

As at 30 June 2025, the Group had unrestricted access to the following bank loans:

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
ENN Group		
Senior Facility - secured	85,117	75,000
Total amount used - current	(77,676)	(75,000)
Total amount unused – ENN	7,441	-
Total amount unavailable for withdrawal*	(7,441)	-
Total amount unused available for withdrawal	-	-
<hr/>		
Net Corporate notes - unsecured - current	39,000	39,000
<hr/>		
EHAF Group		
Facility - secured/non-secured - current	166,781	229,670
Total amount used - current	(166,781)	(226,923)
Total amount unused available for withdrawal - EHAF	-	2,747
<hr/>		
Bluewater		
Facility - Bluewater	22,800	25,300
Total amount used - current	(22,800)	(25,300)
Total amount unused available for withdrawal - Bluewater	-	-
<hr/>		
Stirling		
Facility - Stirling	20,050	19,800
Total amount used – current (30 June 2024: non-current)	(20,050)	(19,800)
Total amount unused available for withdrawal - Stirling	-	-
<hr/>		
EWPF		
Facility - EWPF	29,600	29,600
Total amount used – current (30 June 2024: non-current)	(29,600)	(29,600)
Total amount unused available for withdrawal – EWPF	-	-
<hr/>		
Total amount unused available with withdrawal- Consolidated Group	-	2,747

*The undrawn portion of the loan facility was not available for drawdown as the loan was in default at 30 June 2025.

ENN Group

Bank loans at balance date

At balance date, the ENN Group had access to a \$85.1 million term debt facility, with a requirement to repay the entire facility by 31 December 2025. Subsequent to balance date, the maturity date of this facility was amended to 31 March 2026. The drawn amount as at 30 June 2025 was \$77.7 million and this facility was not hedged. At balance date, the carrying value approximates fair value.

Corporate notes

The Group also holds \$40 million in unsecured medium-term notes in two tranches: a \$25.0 million issue of 3.25-year fixed rate medium-term notes (7.75% p.a.) and a \$15.0 million issue of 4-year floating rate medium-term notes (4.5% p.a. margin above BBSW). The fair value of the unsecured notes is \$22.8 million and \$14.6 million respectively. The fair values of the unsecured notes are based on discounted cash flows using a current borrowing rate.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

12. Interest bearing liabilities (continued)

The ENN Group's senior facility and corporate notes agreements include gearing and interest cover ratio covenants. As a result of breaches of certain covenants during and after the year ended 30 June 2025, both of these facilities have been classified as current interest bearing liabilities. Refer to the 'Going Concern' section of the 'About this Report' section of the Notes to the Consolidated Financial Statements

On 4 April 2025, Elanor announced that a special Resolution of the Notes had been passed for each Series of outstanding Notes, with eligible Noteholders representing over 90% of the outstanding principal amounts of Notes voting in favour of the Special Resolution which waived the covenant breaches and restructured the Notes to extend the maturity of all notes to 30 June 2026, increase the coupon and facilitate early redemption. On 28 July 2025, Elanor entered into binding terms with Rockworth Capital Partners to refinance the ENN's Group senior facility and corporate notes. The details of this arrangement are outlined in the About this report – Going Concern section of this report.

Of the \$40.0 million (2024: \$40.0 million) corporate notes the Group holds \$1.0 million (2024: \$1.0 million) as an investment in the Group's unsecured notes on issues. This has been deducted from the corporate notes balances to present the net position.

EHAF Group

At 30 June 2025, the EHAF Group has access to \$106.2 million and \$60.6 million, which were due to mature on 31 August 2025 and as such, is classified as current in the financial statements.

A total of \$115.0 million secured debt facilities were hedged, the remaining debt facilities were not hedged as of 30 June 2025. The fair value of these debt facilities is \$166.8 million. The fair value of the debt facilities is based on discounted cash flows using a current borrowing rate. The debt facilities include Loan to Value Ratio and Interest Coverage Ratio Covenants. During the year repayment milestones were in place, the proceeds of the sales of Leura Gardens Resort, ibis Styles Albany, ibis Styles Port Macquarie, Mantra Pavillion Wagga Wagga and ibis Styles Tall Trees were used to repay \$60.1 million of debt which has reduced the total debt facility from \$226.9 million to \$166.8 million.

During the year, EHAF met the Loan to Value Ratio (less than or equal 52.50%) and Interest Cover Covenants (exceeds 1 times). The debt facility also included sales milestones with the proceeds to be used to repay debt. During the year, the 31 March 2025 and 31 May 2025 sales milestones were not met and subsequent to balance date at 7 July 2025 amended to 31 August 2025.

Subsequent to balance sheet date, the proceeds of the sales of Mayfair hotel and Panorama resort were used to repay \$73.8 million of debt which has reduced the total debt facilities from \$166.8 million to \$93.0 million. On 5 August 2025 the Fund satisfied the repayment milestone for \$100.0 million of settlements to be achieved by 31 August 2025.

Both facilities have variable interest rates but are hedged for 68.9% of the principal amount in aggregate as at 30 June 2025 using interest rate swaps.

The weighted average annual interest rates payable of all the loans at 30 June 2025, including the impact of the interest rate swaps, is 5.98% per annum (2024: 5.92%).

On 26 September 2025, EHAF executed a facility agreement to extend the debt facility with Commonwealth Bank of Australia to 31 August 2026 for \$95.5 million. National Australia Bank was repaid the full amount outstanding of \$33.7 million as at that date.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

12. Interest bearing liabilities (continued)

The executed facility agreement includes Loan to Value Ratio and Interest Cover Covenants. Under the terms of the updated facility agreement, EHAF must meet the following covenants:

- Maximum Loan to Value Ratio 40% as at September 2025 until maturity.
- Minimum Interest Cover Ratio:
 - from 1 October 2025 until 31 December 2025 greater than or equal 1.40 times with a calculation period of 3 months ending on the calculation date;
 - from 1 January 2026 until 31 March 2026 greater than or equal 1.85 times with a calculation period of 6 months ending on the calculation date;
 - from 1 April 2026 until 30 June 2026 greater than or equal 1.85 times with a calculation period of 9 months ending on the calculation date; and
 - from 1 July 2026 2 times until maturity with a calculation period of 12 months ending on the calculation date.

The debt facility also includes the milestones for the exchange and settlement of the five non-core hotels with net sale proceeds to be split between debt repayment and Fund under certain conditions. Not meeting these milestones are an 'event of default' under the debt facility with a 30 day cure period.

EHAF's debt facilities are secured by the assets of the fund and are fully non-recourse to the ENN Group.

Bluewater

Bluewater has access to a \$22.8 million facility, which was fully drawn as of 30 June 2025. As at 30 June 2025, the drawn amount was not hedged. The carrying value of this debt facility approximates the fair value at balance date.

On 20 December 2023 Bluewater entered into a Deed of Forbearance ('Deed') with its financier which required an initial repayment of the loan balance of \$1.3 million and a further \$2.5 million at these dates. This Deed prescribed a timeline for the disposal of the Bluewater asset, with sale to be completed by and debt repaid by 31 May 2025 (subsequently extended to 31 July 2025). A default notice was issued by the financier on 11 August 2025. Agreement was reached to sell the asset through a put and call option deed on 25 August 2025. Settlement occurred in September 2025, with sale proceeds used to fully repay the loan.

Stirling

Stirling has access to a \$19.8 million facility. The drawn amount at 30 June 2025 was \$19.8 million which will mature on 31 August 2025. As at 30 June 2025, the drawn amount was not hedged. The carrying value of this debt facility approximates the fair value at balance date. The debt facility includes Loan to Value Ratio (LVR) and Interest Cover Covenants. The Stirling Street asset was settled in August 2025 with sale proceeds used to fully repay the loan.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

12. Interest bearing liabilities (continued)

EWPF

As of 30 June 2025, EWPF has access to a \$29.6 million Senior Syndicated Debt Facility (the 'facility'). The facility was fully drawn down as at 30 June 2025, with an outstanding balance of \$29.6 million, maturing on 28 February 2027. As at 30 June 2025, the drawn amount was not hedged. The fair value of this debt facility is \$32.1 million, based on discounted cash flows using the current borrowing rate.

The debt facility includes Loan to Value Ratio and Interest Cover Covenants. Under the terms of the facility agreements, EWPF must meet the following covenants:

- Maximum Loan to Value Ratio:
 - 60.0% to 31 December 2024;
 - 52.5% to 31 December 2025; and
 - 45.0% until maturity.
- Minimum Interest Cover Ratio:
 - 1.50 times to 31 December 2024;
 - 1.75 times to 31 December 2025;
 - 1.85 times to 31 December 2026; and
 - 2 times until maturity.

In addition, for the Featherdale wildlife park there was a requirement under the debt facility to generate more than \$4.2 million of EBITDA during FY25, which has been met.

Under EWPF's facility agreement the Fund is required to meet a 1.75x interest cover test from 1 January 2025. At 31 March 2025 the Group breached this covenant. On 30 July 2025, the Fund issued the 30 June 2025 compliance certificate demonstrating compliance with the interest cover covenant at that date. Management received the waiver from the Group's lender on 28 August 2025. As the waiver was obtained post year-end, the interest bearing liabilities have been presented as current as at 30 June 2025. Subsequent to balance date, this facility has been repaid in full following the sale of the Wildlife Parks.

BORROWING COSTS

A breakdown of the borrowing costs included in the Group's Consolidated Statement of Profit or Loss is provided below:

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Interest expense	33,380	26,483
Amortisation of debt establishment costs	4,501	2,182
Guarantees to third parties	1,773	5,658
Total borrowing costs	39,654	34,323

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

12. Interest bearing liabilities (continued)

ACCOUNTING POLICY

Interest bearing liabilities

Interest bearing liabilities are recognised initially at fair value, being the consideration received net of transaction costs associated with the borrowing. After initial recognition, interest bearing liabilities are stated at amortised cost using the effective interest method. Under the effective interest method, any transaction fees, costs, discounts, and premiums directly related to the borrowings are recognised in the statement of profit or loss and other comprehensive income over the expected life of the borrowings.

Interest bearing liabilities are classified as current liabilities where the liability has been drawn under a financing facility which expires within 12 months. Amounts drawn under financial facilities which expire after 12 months are classified as non-current.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Refer to Note 13 for further detail on guarantees with third parties.

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

13. Derivative financial instruments

OVERVIEW

The Group's derivative financial instruments consist of interest rate swap contracts to hedge its exposure to movements in variable interest rates and guarantees to third parties. The interest rate swap agreements allow the Group to raise long term borrowings at a floating rate and effectively swap them into a fixed rate.

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Current assets / (liabilities)		
Guarantees to third parties	(4,115)	(3,835)
	(4,115)	(3,835)
Non-current assets / (liabilities)		
Interest rate swaps	(2,046)	(33)
	(2,046)	(33)
Total derivative financial instruments	(6,161)	(3,868)

Interest rate swaps

EHAF has entered into interest rate swap agreements with a notional principal amount totalling \$115.0 million that entitles it to receive interest, at quarterly intervals, at a floating rate on the notional principal and obliges it to pay interest at a fixed rate.

The interest rate swap agreements allow the raising of long-term borrowings at a floating rate and effectively swap them into a fixed rate. The interest rate swaps are classified as level 2 fair value.

Guarantees to third parties

The guarantees to third parties relate to the net estimated settlement value of an arrangement with investors to acquire units in certain managed funds. The fair value recognised represents the difference between the fixed acquisition price and the value of the underlying units in the respective managed fund. It is classified as level 3 due to the inclusion of unobservable inputs.

There were no transfers between level 2 and 3 for the recurring fair value measurements during the year.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

13. Derivative financial instruments (continued)

ACCOUNTING POLICY

Derivatives

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Financial Instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments; and
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of guarantees to third parties is based on the net estimated settlement value of an arrangement with investors to acquire units in a managed fund, which is based on the underlying net asset value of the fund as at 30 June 2025. Internal valuations are performed for determining the fair value of the underlying investment property valuations, which are based on the capitalisation method and discounted cash flow method. The valuation techniques are in line with the valuation technique as disclosed under the investment property and property, plant and equipment sections.

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

14. Other financial assets

OVERVIEW

The Group's other financial assets consist of short-term financing provided by the Group to the Belconnen Markets Syndicate. Recovery of the other assets is subordinated to the external lender and also dependent on the sale of the underlying property in the managed fund. The Group's other financial assets as at 30 June 2025 are detailed below:

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Other financial assets and receivables	9,040	6,561
Total other financial assets	9,040	6,561

ACCOUNTING POLICY

The Group measures its other financial assets at amortised cost.

At initial recognition, the Group measures its other financial assets at fair value and subsequently at amortised cost. The Group assessed that the credit risk of its financial asset has not significantly increased since initial recognition. Hence, the Group applies the 3-stage expected credit loss impairment model under AASB 9 *Financial Instruments* measuring the expected credit loss allowance (ECL) for the other financial assets.

The loss allowances are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and general economic conditions, where appropriate at reporting date.

Refer to Note 17(b) for further discussion on the Group's management of credit risk, including that for its financial assets.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

15. Contributed equity

OVERVIEW

The shares of Elanor Investors Limited (Company) and the units of Elanor Investment Fund (EIF) are combined and issued as stapled securities. The shares of the Company and units of EIF cannot be traded separately and can only be traded as stapled securities.

Below is a summary of contributed equity of the Company and EIF separately and for Elanor's combined stapled securities. The basis of allocation of the issue price of stapled securities to Company shares and EIF units post stapling is determined by agreement between the Company and EIF as set out in the Stapling Deed.

Contributed equity for the year ended 30 June 2025

No. of securities/shares	Details	Date of income entitlement	Total Equity 30 June 2025 \$'000	Parent Entity 30 June 2025 \$'000	EIF 30 June 2025 \$'000
152,201,962	Opening balance	1 Jul 2024	226,408	84,361	142,047
152,201,962	Securities on issue	30 June 2025	226,408	84,361	142,047

A reconciliation of treasury securities on issue at the beginning and end of the year is set out below:

No. of securities/shares	Details	Date of income entitlement	Total Equity 30 June 2025 \$'000	Parent Entity 30 June 2025 \$'000	EIF 30 June 2025 \$'000
4,656,939	Opening balance	1 Jul 2024	7,735	1,722	6,014
(941,309)	2022 STI vested	16 Nov 2023	(1,984)	(467)	(1,517)
(1,321,850)	2023 STI vested	15 Dec 2023	(2,340)	(524)	(1,816)
2,393,780	Treasury securities on issue	30 June 2025	3,412	731	2,681

Contributed equity for the year ended 30 June 2024

No. of securities/shares	Details	Date of income entitlement	Total Equity 30 June 2024 \$'000	Parent Entity 30 June 2024 \$'000	EIF 30 June 2024 \$'000
124,069,426	Opening balance	1 Jul 2023	181,648	73,555	108,093
24,754,165	2023 Challenger equity issuance	7 Jul 2023	39,606	9,648	29,958
983,331	2020 LTI Securities exercised	5 Oct 2023	718	179	539
2,251,797	2024 STI Securities granted	16 Nov 2023	4,278	944	3,334
58,333	2020 LTI Securities exercised	15 Dec 2023	67	15	52
(15,090)	2023 STI Securities lapsed	15 Dec 2023	(25)	(6)	(19)
100,000	2024 LTI Securities exercised	22 Mar 2024	116	26	90
152,201,962	Securities on issue	30 Jun 2024	226,408	84,361	142,047

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

15. Contributed equity (continued)

A reconciliation of treasury securities on issue at the beginning and end of the prior year is set out below:

No. of securities/shares	Details	Date of income entitlement	Total Equity 30 June 2024 \$'000	Parent Entity 30 June 2024 \$'000	EIF 30 June 2024 \$'000
2,320,232	Opening balance	1 Jul 2023	3,369	759	2,610
2,251,797	2024 STI Securities granted	16 Nov 2023	4,278	944	3,334
(15,090)	2023 STI Securities lapsed	15 Dec 2023	(25)	(6)	(19)
100,000	2024 LTI Securities exercised	22 Mar 2024	114	25	89
4,656,939	Treasury securities on issue	30 Jun 2024	7,736	1,722	6,014

ACCOUNTING POLICY

Equity-settled security-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled security-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

16. Reserves

OVERVIEW

Reserves are balances that form part of equity that record other comprehensive income amounts that are retained in the business and not distributed until such time the underlying balance sheet item is realised. This note provides information about movements in the other reserves line item of the balance sheet and a description of the nature and purpose of each reserve.

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Other reserves		
Opening balance	95,789	124,241
Asset revaluation	(5,236)	(29,248)
Share of reserves of equity accounted investments	14	796
Closing balance	90,567	95,789
Stapled security-based payment reserve		
Opening balance	12,397	8,633
Loan securities and option expense	(86)	1,464
Short term incentive scheme expense	(3,371)	2,300
Closing balance	8,940	12,397
Total reserves	99,507	108,186

The other reserves are used to record undistributed and unrealised earnings such as asset revaluations.

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

16. Reserves (continued)

The stapled security-based payment reserve is used to recognise the fair value of loan, restricted securities and options issued to employees but not yet exercised under the Group's DSTI and LTIP.

17. Financial Risk Management

OVERVIEW

The Group's principal financial instruments comprise cash, receivables, financial assets carried at fair value through profit and loss, interest bearing loans, derivatives, payables and distributions payable.

The Group's activities are exposed to a variety of financial risks: market risk (including interest rate risk and equity price risk), credit risk and liquidity risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of capital. Further quantitative disclosures are included through these consolidated financial statements.

The Group's Board of Directors (Board) has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established an Audit & Risk Committee (ARC), which is responsible for monitoring the identification and management of key risks to the business. The ARC meets regularly and reports to the Board on its activities.

The Board has established a Risk Management Framework outlining principles for overall risk management covering specific areas, such as mitigating foreign exchange, interest rate and liquidity risks. The Group's Risk Management Framework provides a framework to identify and manage financial risks of the Group with a key philosophy of risk mitigation. Derivatives are exclusively used for hedging purposes, not as trading or other speculative instruments. The Group uses derivative financial instruments such as interest rate swaps where possible to hedge certain risk exposures.

The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk, ageing analysis for credit risk and cash flow forecasting for liquidity risk.

There have been no other significant changes in the types of financial risks or the Group's risk management program (including methods used to measure the risks).

(a) Market risk

Market risk refers to the potential for changes in the value of the Group's financial instruments or revenue streams from changes in market prices. There are various types of market risks to which the Group is exposed including those associated with interest rates, currency rates and equity market price.

(i) Interest rate risk

Interest rate risk refers to the potential fluctuations in the fair value or future cash flows of a financial instrument because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

As at reporting date, the Consolidated Group had the following interest-bearing assets and liabilities:

Consolidated Group 30 June 2025	Maturity < 1 yr \$'000	Maturity 1 - 5 yrs \$'000	Maturity > 5 yrs \$'000	Total \$'000
Assets				
Cash and cash equivalents	12,989	–	–	12,989
Other financial assets	9,040	–	–	9,040
Total assets	22,029	–	–	22,029
Weighted average interest rate				3.16%
Liabilities				
Interest bearing loans	351,283	–	–	351,283
Derivative financial instruments	–	2,046	–	2,046
Total liabilities	351,283	2,046	–	353,329
Weighted average interest rate				8.77%
Consolidated Group 30 June 2024	Maturity < 1 yr \$'000	Maturity 1 - 5 yrs \$'000	Maturity > 5 yrs \$'000	Total \$'000
Assets				
Cash and cash equivalents	17,589	–	–	17,589
Other financial assets	6,561	–	–	6,561
Total assets	24,150	–	–	24,150
Weighted average interest rate				2.11%
Liabilities				
Interest bearing loans	383,931	29,608	–	413,539
Derivative financial instruments	–	33	–	33
Total liabilities	383,931	29,641	–	413,572
Weighted average interest rate				6.97%

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

As at 30 June 2025 \$115.0 million (2024: \$115.0 million) of the \$316.9 million (2024: \$391.6 million) of floating interest-bearing loans have been hedged using interest rate swap agreements. These agreements are in place to swap the variable / floating interest payable to a fixed rate to minimise the interest rate risk.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. Financial Risk Management (continued)

(ii) Interest Rate Sensitivity

At reporting date if Australian interest rates had been 1% higher / lower and all other variables were held constant, the impact on the Group in relation to cash and cash equivalents, derivatives, interest bearing loans and the Group's profit and equity would be:

Consolidated Group 30 June 2025	Amount \$'000	Increase by 1%		Decrease by 1%	
		Profit/ (loss) \$'000	Equity \$'000	Profit/ (loss) \$'000	Equity \$'000
Cash and cash equivalents	12,989	130	-	(130)	-
Derivative financial instruments	2,046	1,150	-	(1,150)	-
Interest bearing loans	351,283	(3,569)	-	3,569	-
Total increase / (decrease)		(2,289)	-	2,289	-

Consolidated Group 30 June 2024	Amount \$'000	Increase by 1%		Decrease by 1%	
		Profit/ (loss) \$'000	Equity \$'000	Profit/ (loss) \$'000	Equity \$'000
Cash and cash equivalents	17,589	176	-	(176)	-
Derivative financial instruments	33	1,150	-	(1,150)	-
Interest bearing loans	413,539	(3,916)	-	3,916	-
Total increase / (decrease)		(2,590)	-	2,590	-

(b) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The Group manages credit risk on trade receivables and contract assets by performing credit reviews of prospective debtors, obtaining collateral where appropriate and performing detailed reviews on any debtor arrears. Credit risk on derivatives is managed through limiting transactions to investment grade counterparties.

At balance date, the Group's outstanding debtors consists primarily of loans to Elanor's Managed Funds and accrued funds management fees payable by these Managed Funds, rent receivables from its investment property Bluewater Square, and outstanding payments receivable from hotel guests across its hotel portfolio.

In respect of outstanding loans and trade debtor's receivable from its Managed Funds, the Group has performed a detailed analysis of the recoverability of these amounts with reference to the cash flow forecasts of each of these funds. For each of the Group's Managed Funds, the Group's management teams have performed a detailed asset level analysis of the recoverability of the outstanding arrears at balance date for these assets. In a number of instances Elanor's arrears are subordinated to the lender in the underlying managed fund and the recovery of the arrears is dependent on the realisation of the asset.

For the Group's retail investment property Bluewater Square, the Group applied the AASB 9 simplified approach using the provision matrix for measuring the expected credit losses (ECL) which uses a lifetime expected loss allowance. The ECL calculation is based on assumptions about risk of default and expected loss rates. The group has considered the following in assessing the expected credit loss: ageing of the debtor's balances, tenant payment history, assessment of the tenant's financial position, existing market conditions and forward-looking estimates.

As at balance sheet date, the Group reversed an expected credit loss of \$0.1 million (2024: \$0.4 million provisioned) on rent receivables from the Bluewater Square Syndicate, following the disposal of the asset.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. Financial Risk Management (continued)

(b) Credit risk (continued)

For the Group's Hotels, Tourism and Leisure Managed Funds (HTL Funds), the group applied the AASB 9 simplified approach using the provision matrix for measuring the expected credit losses which uses a lifetime expected loss allowance (ECL). The lifetime ECL calculation is based on the ageing of the debtors and forward-looking estimates.

At balance date a provision of \$0.1 million has been recognised in respect of the consolidated HTL Funds' trade debtors (2024: \$0.4 million).

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is detailed below:

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Cash and cash equivalents	12,989	17,589
Other financial assets	9,040	6,561
Trade and other receivables	26,185	27,527
Contract asset (ECF)	1,743	2,688
Total	49,957	54,365

Where entities have the right to off-set and intend to settle on a net basis under netting arrangements, this off-set has been recognised in the consolidated financial statements on a net basis. Details of the Group's commitments are disclosed in Note 24.

Trade and other receivables consist of GST, trade debtors and other receivables.

At balance date there were no other significant concentrations of credit risk.

No allowance has been recognised for the GST and trade debtors from the taxation authorities and related parties respectively. Based on historical experience, there is no evidence of default from these counterparties which would indicate that an allowance was necessary.

(ii) Impairment losses

The ageing of trade and other receivables at reporting date is detailed below:

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Current	11,456	10,881
Past due 31-61 days	1,794	2,049
Past due 61+ days	13,130	15,365
Total	26,380	28,295
Provision for expected credit loss	(195)	(768)
Net trade and other receivables	26,185	27,527

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. Financial Risk Management (continued)

(c) Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash including working capital and other reserves, as well as through securing appropriate committed credit facilities.

The following are the undiscounted contractual cash flows of derivatives and non-derivative financial liabilities shown at their nominal amount (including future interest payable).

Consolidated Group 30 June 2025	Less than 1 year \$'000	1 to 2 years \$'000	2 to 5 years \$'000	More than 5 years \$'000	Contractual cash flows \$'000	Carrying amount \$'000
Derivative financial liabilities						
Net settled derivatives	–	2,046	–	–	2,046	2,046
Gross settled derivatives						
Outflows	4,115	–	–	–	4,115	4,115
Non derivative financial liabilities						
Payables	36,293	–	–	–	36,293	36,293
Interest bearing loans	356,909	31,761	–	–	388,670	351,283
Lease liability	436	–	–	–	436	436
Total	397,753	33,807	–	–	431,560	394,173

Consolidated Group 30 June 2024	Less than 1 year \$'000	1 to 2 years \$'000	2 to 5 years \$'000	More than 5 years \$'000	Contractual cash flows \$'000	Carrying amount \$'000
Net settled derivatives	–	33	–	–	33	33
Gross settled derivatives						
(Inflows)	(3,656)	–	–	–	(3,656)	(3,656)
Outflows	7,491	–	–	–	7,491	7,491
Non derivative financial liabilities						
Payables	36,889	–	–	–	36,889	36,889
Interest bearing loans	386,430	21,982	34,493	–	442,905	413,539
Lease liability	1,434	436	–	–	1,870	1,870
Total	428,588	22,451	34,493	–	485,532	456,166

(d) Capital risk management

The Group maintains its capital structure with the objective to safeguard its ability to continue as a going concern, to increase the returns for securityholders and to maintain an optimal capital structure. The capital structure of the Group consists of equity as listed in Note 15.

The Group assesses its capital management approach as a key part of the Group's overall strategy, and it is continuously reviewed by management and the Directors.

To achieve the optimal capital structure, the Board may use the following strategies: amend the distribution policy of the Group; issue new securities through a private or public placement; activate the Distribution Reinvestment Plan (DRP); issue securities under a Security Purchase Plan (SPP); conduct an on-market buyback of securities; acquire debt; or dispose of investment properties.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Group Structure

This section provides information about the Group's structure including parent entity information, information about controlled entities (subsidiaries) and business combination information relating to the acquisition of controlled entities.

18. Parent entity

OVERVIEW

The financial information below on Elanor Investor Group's parent entity Elanor Investors Limited (the Company) and the Trust's parent entity Elanor Investment Fund (EIF) as stand-alone entities have been provided in accordance with the requirements of the *Corporations Act 2001*. The financial information of the parent entities of the Group and the EIF Group have been prepared on the same basis as the consolidated financial statements.

(a) Summarised financial information

	Elanor Investors Limited ¹ 30 June 2025 \$'000	Elanor Investors Limited ¹ 30 June 2024 \$'000	Elanor Investment Fund ² 30 June 2025 \$'000	Elanor Investment Fund ² 30 June 2024 \$'000
Financial position				
Current assets	69,745	26,855	23,261	39,878
Non-current assets	49,326	50,894	99,074	122,121
Total Assets	119,071	77,749	122,335	161,999
Current liabilities	109,217	53,399	30,136	71,787
Non-current liabilities	–	–	37,812	14,556
Total Liabilities	109,217	53,399	67,948	86,343
Contributed equity	83,465	82,474	138,927	135,594
Reserves	3,644	4,439	18,573	32,393
Retained profits / (accumulated losses)	(77,255)	(62,563)	(103,113)	(92,331)
Total Equity	9,854	24,350	54,387	75,656
	Elanor Investors Limited ¹ 30 June 2025 \$'000	Elanor Investors Limited ¹ 30 June 2024 \$'000	Elanor Investment Fund ² 30 June 2025 \$'000	Elanor Investment Fund ² 30 June 2024 \$'000
Financial performance				
Profit / (loss) for the year	(26,853)	(36,381)	9,035	(20,529)
Total comprehensive income for the year	(26,853)	(36,381)	9,035	(20,529)

¹ Elanor Investors Limited is the parent entity of the Consolidated Group.

² Elanor Investment Fund is the parent entity of the EIF Group.

(b) Commitments

The Group has no capital expenditure commitments as at 30 June 2025 (2024: \$nil).

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

18. Parent entity (continued)

(c) Guarantees provided

In December 2023, Elanor Investors Limited provided an income guarantee for a maximum guarantee amount of \$2.0 million for a period of 24 months on sale of Panorama Resort to EHAF (2024: nil). During the year ended 30 June 2024, Elanor Investor Limited provided \$1.6 million of the guarantee, which was settled with EHAF at 30 June 2024. The remaining \$0.4 million was settled in the current year. At balance date Elanor Investment Fund had no outstanding guarantees (2024: nil).

(d) Contingent liabilities

At balance date Elanor Investors Limited and Elanor Investment Fund had no contingent liabilities (2024: nil).

19. Subsidiaries and Controlled entities

This note provides information about the Group's subsidiaries, controlled entities and non-controlling entities.

(a) Material subsidiaries and controlled entities

Elanor Investors Limited			Proportion of ownership interest and voting power by the Group	
Name of Subsidiary	Principal activity	Place of incorporation and operation	30 June	30 June
			2025	2024
Elanor Asset Services Pty Limited ¹	Asset services	Australia	100%	100%
Elanor Funds Management Limited ¹	Responsible entity	Australia	100%	100%
Elanor Operations Pty Limited ¹	Operational services	Australia	100%	100%
Elanor Hotel Operations Pty Limited	Operational services	Australia	100%	100%
Elanor Investment Nominees Pty Limited ¹	Trustee services	Australia	100%	100%
Elanor Investment Nominees No. 2 Pty Limited ¹	Trustee services	Australia	100%	0%
Elanor Waverley Property Nominees Pty Limited ¹	Trustee services	Australia	100%	100%
Elanor Investment Holdings Pty Limited ¹	Holding company	Australia	100%	100%
Elanor Management Pty Limited ¹	Holding company	Australia	100%	100%
FP NewCo1 Pty Limited ¹	Asset services	Australia	100%	100%
Cougal Street Property Trust ¹	Landholder	Australia	100%	100%
Country Place Management Pty Limited ¹	Hotel operator	Australia	100%	100%
Albany Hotel Management Pty Limited ^{1,5}	Hotel operator	Australia	27%	25%
Cradle Mountain Lodge Pty Limited ^{2,5}	Hotel operator	Australia	27%	25%
Wollongong Hotel Management Pty Limited ^{2,5}	Hotel operator	Australia	27%	25%
Port Macquarie Hotel Management Pty Limited ^{2,5}	Hotel operator	Australia	27%	25%
Tall Trees Hotel Management Pty Limited ^{2,5}	Hotel operator	Australia	27%	25%
Pavilion Wagga Wagga Hotel Management Pty Limited ^{2,5}	Hotel operator	Australia	27%	25%
Parklands Resort Hotel Management Pty Limited ^{2,5}	Hotel operator	Australia	27%	25%
EMPR II Management Pty Limited ^{2,5}	Holding company	Australia	27%	25%

¹ Elanor Investors Limited ("EIL") is the head entity within the EIL tax-consolidated group. The companies in which EIL has 100% ownership are members of the EIL tax-consolidated group.

² EMPR II Management Pty Limited is the head entity of the old EMPR II tax-consolidated group.

⁵ The Group has 27% of voting rights in EHAF versus 32% of accounting equity exposure, refer to 'about this report' section for further explanation.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

19. Subsidiaries and controlled entities (continued)

Elanor Investors Limited (continued)

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power by the Group	
			30 June 2025	30 June 2024
Eaglehawk Hotel Management Pty Limited ^{3,5}	Hotel operator	Australia	27%	25%
Narrabundah Hotel Management Pty Limited ^{3,5}	Hotel operator	Australia	27%	25%
Byron Bay Hotel Management Pty Limited ^{3,5}	Hotel operator	Australia	27%	25%
Barossa Weintal Hotel Management Pty Ltd ^{3,5}	Hotel operator	Australia	27%	25%
Clare Country Club Management Pty Ltd ^{3,5}	Hotel operator	Australia	27%	25%
Estate Tuscany Hotel Management Pty Ltd, ^{3,5}	Hotel operator	Australia	27%	25%
Yering Hotel Management Pty Ltd ^{3,5}	Hotel operator	Australia	27%	25%
Kangaroo Valley Hotel Management Pty Ltd ^{3,5}	Hotel operator	Australia	27%	25%
Tamworth Hotel Management Pty Ltd ^{3,5}	Hotel operator	Australia	27%	25%
Panorama Hotel Management Pty Limited ^{3,5}	Hotel operator	Australia	27%	25%
Elanor Hotel Accommodation Limited (formerly EMPR Management Pty Limited ^{3,5})	Holding company	Australia	27%	25%
Elanor Hotel Accommodation II Limited (formerly Elanor Luxury Hotel Fund Pty Limited ^{4,5})	Holding company	Australia	27%	25%
Mayfair Hotel Management Pty Ltd ^{4,5}	Hotel operator	Australia	27%	25%
Wakefield Street Hotel Management Pty Ltd ^{4,5}	Hotel operator	Australia	27%	25%
Cradle Mountain Lodge Management II Pty Ltd ^{4,5}	Hotel operator	Australia	27%	25%
Elanor Wildlife Park Management Pty Ltd	Wildlife park operator	Australia	43%	43%
Mogo Zoo Management Pty Ltd	Wildlife park operator	Australia	43%	43%
Hunter Valley Wildlife Park Management Pty Ltd	Wildlife park operator	Australia	43%	43%

³ Elanor Hotel Accommodation Limited (EHAF Company I/ previously named 'EMPR Management Pty Limited') is the head entity of the EHAF tax-consolidated group.

⁴ Elanor Hotel Accommodation II Limited (EHAF Company II/ previously named 'Elanor Luxury Hotel Fund Pty Limited') is the head entity of the EHAF Company II tax-consolidated group.

⁵ The Group has 27% of voting rights in EHAF versus 32% of accounting equity exposure, refer to 'about this report' section for further explanation.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

19. Subsidiaries and controlled entities (continued)

Elanor Investment Fund		Place of incorporation and operation	Proportion of ownership interest and voting power by the Group	
Name of Subsidiary	Principal activity		30 June	30 June
			2025	2024
Elanor Investment Trust	Co-investment in Managed Funds	Australia	100%	100%
Country Place Property Trust ⁵	Hotel landholder	Australia	27%	25%
Albany Hotel Syndicate ⁵	Hotel landholder	Australia	27%	25%
Wollongong Hotel Syndicate ⁵	Hotel landholder	Australia	27%	25%
Elanor Hotel Accommodation Fund II (formerly Elanor Metro and Prime Regional Hotel Fund II) ⁵	Hotel landholder	Australia	27%	25%
Wollongong Hotel Property Trust ⁵	Hotel landholder	Australia	27%	25%
Port Macquarie Property Trust ⁵	Hotel landholder	Australia	27%	25%
Tall Trees Property Trust ⁵	Hotel landholder	Australia	27%	25%
Pavilion Wagga Wagga Property Trust ⁵	Hotel landholder	Australia	27%	25%
Parklands Resort Property Trust ⁵	Hotel landholder	Australia	27%	25%
Narrabundah Property Trust ⁵	Hotel landholder	Australia	27%	25%
Byron Bay Hotel Property Trust ⁵	Hotel landholder	Australia	27%	25%
Elanor Hotel Accommodation Fund I (formerly Elanor Metro and Prime Regional Hotel Fund) ⁵	Hotel landholder	Australia	27%	25%
Elanor Hotel Accommodation Fund III (formerly Elanor Luxury Hotel Fund) ⁵	Hotel landholder	Australia	27%	25%
Mayfair Hotel Property Trust ⁵	Hotel landholder	Australia	27%	25%
Wakefield Street Hotel Property Trust ⁵	Hotel landholder	Australia	27%	25%
Estate Tuscany Property Trust ⁵	Hotel landholder	Australia	27%	25%
Cradle Mountain Lodge Property Trust ⁵	Hotel landholder	Australia	27%	25%
Barossa Weintal Hotel Property Trust ⁵	Hotel landholder	Australia	27%	25%
Clare Country Club Property Trust ⁵	Hotel landholder	Australia	27%	25%
Tamworth Hotel Property Trust ⁵	Hotel landholder	Australia	27%	25%
Yering Property Trust ⁵	Hotel landholder	Australia	27%	25%
Kangaroo Valley Property Trust ⁵	Hotel landholder	Australia	27%	25%
Bluewater Square Syndicate	Shopping centre	Australia	42%	42%
Stirling Street Syndicate	Office centre	Australia	43%	43%
Elanor Wildlife Park Fund	Wildlife park landholder	Australia	43%	43%
Mogo Zoo Property Trust	Wildlife park landholder	Australia	43%	43%
Hunter Valley Wildlife Park Property Trust	Wildlife park landholder	Australia	43%	43%

⁵ The Group has 27% of voting rights in EHAF versus 32% of accounting equity exposure, refer to 'about this report' section for further explanation.

(b) Non-controlling interests (NCI)

Set out below is a summarised information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

19. Subsidiaries and Controlled entities (continued)

	EHAF 30 June 2025 \$'000	EHAF 30 June 2024 \$'000	EWPF 30 June 2025 \$'000	EWPF 30 June 2024 \$'000
Summarised Statement of Financial Position				
Current assets	146,870	197,372	4,525	3,676
Current liabilities	195,425	251,562	35,596	6,788
Current net assets/(liabilities)	(48,555)	(54,190)	(31,071)	(3,112)
Non-current assets	209,281	227,309	62,041	64,037
Non-current liabilities	2,652	456	-	28,876
Non-current net assets/(liabilities)	206,629	226,853	62,041	35,161
Net assets	158,074	172,663	30,970	32,049
Accumulated NCI	106,763	116,617	17,709	18,326

	EHAF 30 June 2025 \$'000	EHAF 30 June 2024 \$'000	EWPF 30 June 2025 \$'000	EWPF 30 June 2024 \$'000
Summarised Statement of Comprehensive Income				
Revenue	78,892	82,163	22,633	20,235
Profit / (Loss) for the period	(18,279)	(51,521)	(3,634)	(383)
Other comprehensive income	3,692	(28,843)	2,555	1,354
Total comprehensive income	(14,587)	(80,364)	(1,079)	971
Profit / (Loss) allocated to NCI	(9,852)	(54,278)	(617)	555

	EHAF 30 June 2025 \$'000	EHAF 30 June 2024 \$'000	EWPF 30 June 2025 \$'000	EWPF 30 June 2024 \$'000
Summarised cash flows				
Cash flows from operating activities	(1,286)	4,683	1,094	727
Cash flows from investing activities	61,122	(36,420)	(474)	(1,020)
Cash flows from financing activities	(60,142)	30,655	(32)	(147)
Net increase / (decrease) in cash and cash equivalents	(306)	(1,082)	588	(440)

(c) Transactions with NCI

In FY24, the ENN's carrying amount of EHAF increased by \$2.25 million as a result of an obligation to acquire units in EHAF under certain commercial arrangements, resulting in a reduction in non-controlling interests.

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

20. Trade and other receivables

OVERVIEW

This note provides further information about assets that are incidental to the Group's trading activities, being trade and other receivables. Refer to Note 17(b) for discussion on the Group's management of credit risk, including that of the Group's trade and other receivables.

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Current		
Trade receivables	13,967	15,774
Other receivables	2,785	3,819
Provision for expected credit loss	(195)	(768)
Total current	16,557	18,825
Non-current		
Trade receivables	9,628	8,635
Other receivables	–	67
Total non-current	9,628	8,702
Total trade and other receivables	26,185	27,527

The recoverability of some of the trade and other receivables with managed funds is subject to deferral arrangements, subordinated to lenders within the managed funds and dependent on property realisations.

21. Contract assets

OVERVIEW

This note provides further information about the Group's contract assets.

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Contract assets		
Challenger real estate investment management agreement	11,014	17,007
ADIC real estate investment management agreement	777	4,492
Elanor Commercial Property Fund	1,744	2,688
Total contract assets	13,535	24,187

	ECF 30 June 2025 \$'000	ADIC 30 June 2025 \$'000	Challenger 30 June 2025 \$'000	Consolidated Group 30 June 2025 \$'000
Opening balance at the beginning of the year	2,688	4,492	17,007	24,187
Amortisation	(945)	(1,128)	(5,992)	(8,065)
Impairment	-	(2,587)	-	(2,587)
Total contract assets	1,743	777	11,015	13,535

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

21. Contract assets (continued)

	ECF	ADIC	Challenger	Consolidated Group
	30 June	30 June	30 June	30 June
	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000
Opening balance at the beginning of the year	3,618	-	-	3,618
Additions	-	6,275	33,325	39,600
Amortisation	(930)	(576)	(3,057)	(4,563)
Impairment	-	(1,207)	(13,261)	(14,468)
Total contract assets	2,688	4,492	17,007	24,187

Challenger

On 7 July 2023, Elanor completed the Challenger Limited's (Challenger) Australian real estate funds management transaction for a consideration of \$39.6 million (fair value). Elanor issued 24.8 million ENN securities as consideration for the transaction. The consideration paid was subject to clawback arrangements from Challenger of up to 63%, based on performance milestones over three years, including minimum base funds management fee targets.

The initial accounting for the acquisition was to account the investment management assets as a payment to customer under AASB 15 *Revenue from Contracts with Customers*.

The investment management rights acquired are accounted for under AASB 15 and the amounts are as follows:

- The fair value of the consideration is \$39.6 million. Based on the fair value of the securities issued with reference to the share price (\$1.60) on the day of the transaction completion.
- The acquired investment management rights are recognised as a payment to customer (non-current) for the full consideration of \$39.6 million. The asset was amortised over a 10-year period and recorded as an adjustment of revenue. Recoverability of this asset is dependent on retention of the investment management rights.

The equity paid for the consideration was fully recognised in equity (\$39.6 million) as on recognition a clawback was deemed improbable. The portion of the share capital in escrow under the clawback arrangement has been disclosed in financial statement note 15 as share capital subject to escrow. As at 30 June 2025, an impairment assessment of the contract asset was conducted. Due to the planned disposal of ADIC assets in mid-September 2025 and end of March 2026, the contract asset related to the ADIC portfolio has been impaired by \$2.7 million as at 30 June 2025.

Subsequent events

In July 2025, Elanor and Challenger entered into a mutual agreement to unwind the strategic partnership and related investment management arrangement that was announced in July 2023.

As part of an orderly transition of arrangements, Elanor continued to manage the Challenger real estate portfolio until 15 October 2025 to support the transition of the portfolio to a new manager. During the year ended 30 June 2025 revenue from the Challenger mandate was \$16.5 million.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

21. Contract assets (continued)

As part of the agreement to unwind the strategic partnership, Challenger agreed to return 20.3 million of ENN securities held by a subsidiary of Challenger. On 22 October 2025, 12.4 million of these ENN securities were cancelled. The remaining 7.9 million securities will be cancelled once all required regulatory and Elanor securityholder approvals have been secured.

The return of the shares will result in a derecognition of the remaining carrying value of the contract asset at the date of unwind (the impaired value less amortisation based on an estimated contract life of 4 years). This carrying value is considered to be the value of the securities returned at this date, representing the present value of the remaining future cashflows realised through the return of the securities.

The distribution agreement between Fidante and Elanor has been terminated. The retail and hotel assets jointly owned by ADIC and Challenger are currently being managed by Elanor until divested, with the divestment of Bankstown Central completed in September 2025. The divestment of the Surfers Paradise asset is expected to occur in April 2026.

Elanor Commercial Property Fund

On 24 May 2022, the Elanor Investors Group made an \$8.4 million contribution to Elanor Commercial Property Fund as part of Harris Street acquisition with \$4.6 million utilised to offset transaction cost and \$3.8 million recognised as a contract asset. Under the Australian Accounting Standards, this contribution was recognised as a contract asset upon initial recognition. The remaining balance is amortised over a 5 year period.

Accounting policy

Contact assets are assessed for impairment when indicators of impairment indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds:

- the remaining amount of the consideration that the entity expects to receive in exchange for the goods and services to which the asset relates; less
- the costs that relate directly to providing goods or services and have not been recognised as expenses.

22. Payables and other liabilities

OVERVIEW

This note provides further information about liabilities that are incidental to the Group's trading activities, being payables, other liabilities and provisions.

Payables

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Trade creditors	6,204	5,902
Accrued expenses	8,254	7,883
GST payable	2,218	1,812
Total payables	16,676	15,597

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

22. Payables and other liabilities (continued)

Other liabilities

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Other liabilities ¹	15,502	21,292
Total other current liabilities	15,502	21,292

¹ \$14.8 million included in Other liabilities represents arrangements with investors to acquire units in Managed Funds (2024: \$19.6 million).

Provisions

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Current		
Provision for annual leave	2,786	3,140
Provision for long service leave	1,164	1,387
Total current	3,950	4,527
Non-current		
Provision for long service leave	196	245
Total non-current	196	245
Total provisions	4,146	4,772

ACCOUNTING POLICY

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

22. Payables and other liabilities (continued)

ACCOUNTING POLICY (continued)

Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows, using a high quality Corporate Bond rate as the discount rate, to be made in respect of services provided by employees up to reporting date.

23. Intangible assets

OVERVIEW

This note sets out the Intangible assets of the Group.

	Management rights \$'000	Software \$'000	Total \$'000
Consolidated Group			
At 30 June 2023	150	1,328	1,478
Additions	–	552	552
Amortisation charge	(150)	(471)	(621)
At 30 June 2024	–	1,409	1,409
Additions	–	101	101
Amortisation charge	–	(421)	(421)
At 30 June 2025	–	1,089	1,089

Management rights represent the acquisition of funds management rights and associated licences at IPO for \$1.5 million. At IPO, the estimated life of the acquired funds management rights was 10 years.

ACCOUNTING POLICY

Funds management rights

Funds management rights have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of licenses over their estimated useful lives of 10 years.

Software

Software expenditure is capitalised and recognised as finite life intangibles and is amortised using the straight-line method over its estimated life of 5 years.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

24. Commitments

OVERVIEW

This note sets out the material commitments of the Group.

Contingent liabilities and commitments

The Group has capital expenditure commitments related to EHAF, but not recognised as liabilities, as at 30 June 2025 of \$nil (30 June 2024: \$nil).

Lease commitments: the Group as lessor

The Group has non-cancellable leases in respect of premises, which relate to the tenants occupying the Stirling and Bluewater properties that consolidate into the Group. The leases are for a duration of between 1 to 10 years and are classified as operating leases. The minimum lease commitments receivable are as follows:

	Consolidated Group 30 June 2025 \$'000	Consolidated Group 30 June 2024 \$'000
Within one year	5,505	7,053
Year 2	3,168	2,878
Year 3	3,012	2,608
Year 4	1,893	2,481
Year 5	1,252	1,317
Later than 5 years	1,165	2,247
Total lease commitments	15,995	18,584

Subsequent to the balance sheet date, the assets related to the above non-cancellable leases were disposed of. In the opinion of the Directors, there were no other commitments at the end of the reporting period.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

25. Share-based payments

OVERVIEW

The Group has short term and long-term ownership-based compensation schemes for executives and senior employees. Refer to the Group's Remuneration Report for further information relating to the Group's STI and LTI plans and remuneration framework that were in place for the year to 30 June 2025.

STI scheme

The Group has implemented an STI scheme (the STI Scheme), based on an annual profit share. The STI Scheme is based on a profit share pool, to be calculated each year based on the Group's financial performance for the relevant year.

The purpose of the STI Scheme is to provide an annual bonus arrangement that incentivises and rewards management for achieving annual pre-tax ROE (Return on Equity) for securityholders in excess of 10% per annum. The profit share pool is based on 20% of ROE above 10%, 22.5% of the ROE above 15%, 25% of the ROE above 17.5% and 30% of the ROE above 20%. The STI Scheme provides that 50% of any awards to individuals from the profit share pool may be delivered in deferred securities, which vest two years after award, provided that the employee remains with the Group and maintains minimum performance standards. The holder of the securities is entitled to dividends in the two-year deferral period.

The Elanor Investors Group Board monitors the appropriateness of the profit share scheme and any distribution of the profit share pool will be at the Board's discretion, taking into consideration the forecast and actual financial performance and position of the Group. No securities were issued under a scheme of this nature during the financial year.

Following the Elanor Annual General Meeting in October 2023, the Board approved a one-off special grant of 2,061,380 Restricted Securities to certain key executives, including the executive KMP, in respect of the acquisition and integration of the Challenger real estate funds management business in July 2023.

These Transaction Incentive Award restricted securities are subject to an extended vesting / restriction period that is longer than the standard 2-year period. The vesting conditions and restrictions imposed on the executive KMP and Executive Management Committee (EMC) Transaction Incentive Award securities were aligned with the clawback period under the Challenger Transaction, ending 30 June 2026, and incorporated a proportional forfeiture of Transaction Incentive Award securities aligned to any clawback of securities under the Challenger Transaction. As noted in Section 4 Going Concern, as a result of the unwind of the strategic partnership and related investment management arrangements with Challenger, the KMP and EMC Transaction Award Securities were forfeited in the 2026 financial year.

LTI scheme

The Group has an LTI scheme (the LTI Scheme), based on an executive loan security plan and an executive options plan.

Under the executive loan security plan awards (comprising the loan of funds to eligible Elanor employees to acquire securities which are subject to vesting conditions) have been issued to certain employees.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

25. Share-based payments (continued)

The limited recourse loan provided by the Group under the loan security plan carries interest of an amount equal to any cash dividend or distribution but not including any dividend or distribution of capital, or an abnormal distribution. The purpose of the LTI Scheme is to assist in attracting, motivating and retaining key management and employees. The LTI Scheme operates by providing key management and employees with the opportunity to participate in the future performance of Group securities. The vesting conditions of LTI plans and related awards include both a service-based hurdle and an absolute total securityholder return (TSR) performance hurdle. The service-based hurdle is 2, 3 and 4 years in the case of the loan security plan. The TSR is 10% per annum for the first year and 8% per annum thereafter in the case of the loan security plan and 15% per annum in the case of the options plan.

No LTI's were issued to KMP's in FY25 (2024: Nil).

TSR was selected as the LTI performance measure to ensure an alignment between the securityholder return and reward for executives.

LTI scheme (continued)

The following share-based payment arrangements were in existence during the current reporting period:

Employee Loan Securities

Award Type	Number Granted	Grant Date	End of Vesting Period	Vesting Conditions ¹	Security Price at Grant Date	Fair Value at Grant Date
Loan securities	1,975,000	9/09/2022	30/06/2026	Service & market	\$1.76	\$0.22
Loan securities	750,000	6/08/2021	30/06/2025	Service & market	\$1.92	\$0.23
Loan securities ²	11,725,000	28/08/2020	30/06/2024	Service & market	\$1.15	\$0.12
Loan securities ²	5,000,000	21/10/2020	30/06/2024	Service & market	\$1.33	\$0.19

¹ Service and market conditions include financial and non-financial targets along with a deferred vesting period.

Securities issued under STI plan

Award Type	Number Granted	Grant Date	Vesting Date	Vesting Conditions ¹	Security Price at Allocation Date	Fair Value at Grant Date
FY22 STI Tranche 1	856,229	30/09/2021	30/09/2023	Service	\$2.06	\$2.06
FY23 STI Tranche 1	1,336,940	15/08/2022	15/08/2024	Service	\$1.77	\$1.77
FY24 STI Tranche 1	595,167	08/12/2023	16/11/2025	Service	\$1.30	\$1.30
FY24 STI Tranche 1 - Execs	2,061,380	08/12/2023	30/06/2026	Service & Other ²	\$1.30	\$1.30

¹ Service conditions include a deferred vesting period.

² The Executive FY24 STI conditions included a forfeiture of securities proportional to any clawback of securities under the Challenger management arrangement. As a result of the termination of the Challenger mandate in October 2025, all Challenger securities were clawed back and these securities were forfeited by the recipients.

The total expense recognised during the year in relation to the Group's equity settled share-based payments was \$952,895 (2024: \$2,900,603)

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

25. Share-based payments (continued)

ACCOUNTING POLICY

Share-Based Payments

In accordance with AASB 2 *Share-based Payment*, Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

26. Related parties

OVERVIEW

Related parties are persons or entities that are related to the Group as defined by AASB 124 *Related Party Disclosures*. This note provides information about transactions with related parties during the year.

Elanor Investors Group

Controlled entities

Interests in controlled entities are set out in Note 19.

Responsible Entity fees

Elanor Funds Management Limited (EFML) is the Responsible Entity of the Elanor Investment Fund (EIF) (a wholly owned subsidiary of Elanor Investors Limited).

In accordance with the Constitution of Elanor Investment Fund (EIF), EFML is entitled to receive a management fee equal to its reasonable costs in providing its services as Responsible Entity for which it is not otherwise reimbursed. For the year ended 30 June 2025, this amount is \$129,996 (2024: \$129,996).

EFML makes payments for EIF from time to time. These payments are incurred by EFML in properly performing or exercising its powers or duties in relation to EIF. EFML has a right of indemnity from EIF for any liability incurred by EFML in properly performing or exercising any of its powers or duties in relation to EIF. The amount reimbursed for the year ended 30 June 2025 was nil (2024: nil).

EFML acted as Trustee and Manager and/or Custodian of a number of registered and unregistered managed investment schemes, including schemes where the Group also held an investment. EFML is entitled to fee income, as set out in the Constitution of each scheme, including management fees, acquisition fees, equity raise fees and performance fees. EFML is also entitled to be reimbursed from each Scheme for costs incurred in properly performing or exercising any of its powers or duties in relation to each Scheme.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

26. Related parties (continued)

A summary of the income earned during the year from these managed investment schemes is provided below:

	Consolidated Group 30 June 2025 \$	Consolidated Group 30 June 2024 \$
Elanor Commercial Property Fund	4,883,947	6,107,392
55 Elizabeth Street Fund	1,681,667	3,665,981
Warrawong Plaza Syndicate	2,151,709	2,477,777
Elanor Property Income Fund	891,115	2,113,340
Clifford Gardens Fund	1,706,955	1,600,604
Elanor Healthcare Real Estate Fund	1,402,194	1,589,168
Belconnen Markets Syndicate	835,169	1,384,231
Riverside Plaza Syndicate	1,071,287	1,346,433
Harris Street Fund	1,800,483	1,297,781
Waverley Gardens Fund	1,257,776	1,226,512
Fairfield Centre Syndicate	544,636	998,981
Hunters Plaza Syndicate	591,700	953,172
Riverton Forum Fund	1,304,772	866,879
Tweed Mall Mixed - Use Real Estate Fund	823,317	862,304
Burke Street Fund	666,163	586,109
Broadmeadows (VIC) Logistics Fund	1,720,800	298,531
Riverside Mixed-Use Dev Fund	311,846	289,373
Northway Plaza	1,224	-
Total	23,646,760	27,664,568

Outstanding receivables balances with related parties

The following balances arising through the normal course of business were due from related parties at balance date:

	Consolidated Group 30 June 2025 \$	Consolidated Group 30 June 2024 \$
Management Fees	22,617,348	9,464,790
Acquisition Fees	-	803,309
Other financial assets	9,039,789	6,560,176
Other receivables	8,744,891	3,752,579
Total	40,402,028	20,580,854

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

26. Related parties (continued)

Key Management Personnel (KMP)

Executive	Position
Mr. Glenn Willis	Managing Director and Chief Executive Officer (resigned 9 September 2024)
Mr. Paul Siviour	Chief Operating Officer (resigned 9 September 2024)
Mr. Anthony (Tony) Fehon	Managing Director (appointed on 9 September 2024)
Mr. Symon Simmons	Chief Financial Officer and Company Secretary

Non-Executive	Position
Mr. Ian Mackie	Independent Chairman (appointed from 1 January 2024) and Non-Executive Director (appointed on 25 August 2023)
Mr. Paul Bedbrook	Independent Chairman and Non-Executive Director (resigned on 31 December 2023)
Mr. Nigel Ampherlaw	Independent Non-Executive Director (resigned 23 September 2024)
Mr. Anthony (Tony) Fehon	Independent Non-Executive Director (appointed Interim Managing Director on 9 September 2024)
Mr. Su Kiat Lim	Non-Executive Director
Mrs. Karyn Baylis	Independent Non-Executive Director
Mr. Victor Rodriguez	Non-Executive Director (appointed on 7 July 2023 and resigned 9 September 2024)
Ms. Kathy Ostin	Non-Executive Director (appointed on 1 January 2024)

The aggregate compensation made to the Key Management Personnel of the Group is set out below:

	Consolidated Group 30 June 2025 \$	Consolidated Group 30 June 2024 \$
Short term benefits	4,423,754	2,747,608
Long term benefits	93,056	81,450
Post-employment benefits	148,180	138,447
Share-based payment	286,912	1,423,694
Total	4,951,902	4,391,199

27. Other accounting policies

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, cash held by property managers in trust, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Inventories

Inventories, which principally comprise beverage and consumables of the hotel and wildlife park businesses, are stated at the lower of cost and net realisable value.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

28. Events occurring after reporting date

In addition to the matters discussed within the Going Concern section, the following events have occurred after reporting date:

As part of the hotel divestment program of the Group, the sale of the following assets sales were completed subsequent to 30 June 2025:

- Mayfair Hotel, Adelaide was completed in August 2025 for a net sale price of \$72.9 million;
- Panorama Retreat was completed in September 2025 for a net sale price of \$5.2 million; and
- Mantra Wollongong was completed in December 2025 for a net sales price of \$10.2 million.

All assets were revalued as at 30 June 2025 to the agreed net sales price prior to settlement. Upon asset realisations, the above sales proceeds were used to repay debt in the EHAF portfolio.

Other divestments

Waverley (Equity Accounted Investment)

Contracts were exchanged with a purchaser for the sale of the Waverley Gardens shopping centre in Victoria for a gross sale price of \$163.0 million from Elanor's Waverley Gardens Fund. Settlement occurred in July 2025 with proceeds of divestment of the property used to repay the Fund's financier and the remaining capital returned to Waverley Gardens Fund investors, including Elanor.

Joint Venture Termination

Effective 4 October 2025, the Investment Management Agreement and Development Management Agreement with PGIM Real Estate for the Mulgrave Logistics Venture have been terminated. ENN remains the trustee of the venture and maintains its current equity co-investment stake.

Other matters

Other than the events disclosed above, the directors are not aware of any other matter or circumstance not otherwise dealt with in the financial reports or the Directors' Report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in the financial period subsequent to year ended 30 June 2025.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

29. Auditor's remuneration

OVERVIEW

PricewaterhouseCoopers (PwC) are the independent auditors of Elanor Investors Group (2024: PwC) and have provided a number of audit and other assurance related services to Elanor Investors Group and the Trust during the year.

Below is a summary of fees paid for various services to PwC (2024: PwC) during the year.

	Consolidated Group 30 June 2025 \$	Consolidated Group 30 June 2024 \$
Auditors of the Group - PwC		
Total audit and review of financial reports (including consolidated Funds)	1,677,000	1,803,640
Total services provided by PwC	1,677,000	1,803,640

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

30. Non-Parent disclosure (EIF Group)

OVERVIEW

This note provides information relating to the non-parent EIF Group only. The accounting policies are consistent with the Group, except as otherwise disclosed.

Segment information

Chief operating decisions are based on the segment information as reported by the consolidated Group and therefore EIF is deemed to only have one segment.

Distributions

The following distributions were declared by the EIF Group either during the year or post balance date:

	Distribution cents per stapled security 30 June 2025	Distribution cents per stapled security 30 June 2024	Total Amount 30 June 2025 \$'000	Total Amount 30 June 2024 \$'000
Interim distribution (declared before year end)	–	4.90	–	7,455
Final distribution	–	–	–	–

Taxation of the Trust

Under current Australian income tax legislation, the Trust and its sub-trusts are not liable for income tax on their taxable income (including assessable realised capital gains) provided that the unitholders are presently entitled to the income of the Trust. Accordingly, the Group only pays tax on Company taxable earnings and there is no separate tax disclosure for the Trust.

Investment Properties

Movement in investment properties

The carrying value of investment properties at the beginning and end of the current year is set out below:

	EIF Group 30 June 2025 \$'000	EIF Group 30 June 2024 \$'000
Carrying amount at the beginning of the year	377,488	591,870
Additions	3,705	24,064
Revaluation increments (decrements)	2,483	(64,531)
Investment properties reclassified as held for sale	(43,695)	(173,915)
Carrying amount at the end of the year	339,981	377,488

Refer to Note 8 Property, plant and equipment and Note 9 Investment properties for further details of the valuations of the underlying property assets.

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

30. Non-Parent disclosure (EIF Group) (continued)

ACCOUNTING POLICY

Fair value of Investment Properties

Investment property relates to the land and buildings owned by the EIF Group (being the Elanor Investment Fund and its controlled entities) only, in which rental income is earned from entities within the EIL Group.

Valuation, technique and inputs

Investment properties are categorised as level 3 in the fair value hierarchy. There were no transfers between hierarchies during the year.

Fair value measurement

The significant unobservable inputs associated with the valuation of the Group's investment properties are as follows:

	30 June 2025 \$'000	Discount Rate %	Terminal Yield %	Capitalisation Rate %	Average Daily Rate \$	Occupancy %
EIF Group						
Assets measured at fair value						
Investment properties	339,981	6.5% - 16.0%	6.0% - 14.0%	5.8% - 13.0%	\$129 - \$524	50.0% - 77.2%

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

30. Non-Parent disclosure (EIF Group) (continued)

Equity accounted investments

The Trust's equity accounted investments are as follows:

30 June 2025

	Principal activity	Percentage Ownership	EIF Group 30 June 2025 \$'000
Waverley Gardens Fund	Shopping Centre	15.00%	4,895
Elanor Property Income Fund	Retail	35.34%	738
Elanor Healthcare Real Estate	Healthcare properties	3.36%	5,582
Harris Street Fund	Commercial Office Property	13.77%	3,471
55 Elizabeth Street Fund	Commercial Office Property	1.72%	1,868
Hunters Plaza Syndicate	Shopping Centre	5.87%	1,354
Riverton Forum Fund	Shopping Centre	0.03%	17
Total equity accounted investments			17,925

30 June 2024

	Principal activity	Percentage Ownership	EIF Group 30 June 2024 \$'000
Elanor Commercial Property Fund (ASX: ECF)	Commercial Office Properties	12.56%	23,853
Elanor Property Income Fund	Real Estate Properties	35.34%	6,481
Waverley Gardens Fund	Shopping Centre	15.00%	5,243
Riverton Forum Fund	Shopping Centre	0.70%	420
Elanor Healthcare Real Estate	Healthcare Properties	5.00%	5,635
Harris Street Fund	Commercial Office Property	13.77%	4,752
Hunters Plaza Syndicate	Shopping Centre	5.87%	1,388
55 Elizabeth Street Fund	Commercial Office Property	1.72%	1,868
Total equity accounted investments			49,640

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

30. Non-Parent disclosure (EIF Group) (continued)

The carrying amount of equity accounted investments at the beginning and end of the year is set out below:

	EIF Group 30 June 2025 \$'000	EIF Group 30 June 2024 \$'000
Carrying amount at the beginning of the year	49,640	93,610
Share of loss from equity accounted investments	(827)	(14,878)
Distributions received	(1,321)	(10,163)
Share of movement in reserves	18	796
Net investment in / (sale of) equity accounted investments	(24,188)	614
Realised gain on disposal of investments	659	(50)
Impairment/ other adjustment of equity accounted investments	-	(20,289)
Return of capital	(6,056)	-
Total carrying value at the end of the year	17,925	49,640

Details of material associates

The following information represents the aggregated financial position and financial performance of the Elanor Property Income Fund, Elanor Healthcare Real Estate Fund, Waverley Gardens and the Harris Street Fund. This summarised financial information represents amounts shown in the associate's financial statements prepared in accordance with Australian Accounting Standards, adjusted by the Trust for equity accounting purposes.

30 June 2025

	Elanor Property Income Fund 30 June 2025 \$'000	Elanor Healthcare Real Estate Fund 30 June 2025 \$'000	Waverley Gardens Fund 30 June 2025 \$'000	Harris Street Fund 30 June 2025 \$'000
Financial position				
Current assets	4,218	5,073	4,607	9,408
Non-current assets	-	261,250	163,000	138,000
Total Assets	4,218	266,323	167,607	147,408
Current liabilities	2,237	8,154	3,556	3,310
Non-current liabilities	-	94,648	129,042	118,888
Total Liabilities	2,237	102,802	132,598	122,198
Contributed equity	78,714	230,913	88,001	86,229
Reserves	-	-	-	-
Retained profits / (accumulated losses)	(76,733)	(67,392)	(52,992)	(61,019)
Total Equity	1,981	163,521	35,009	25,210

	Elanor Property Income Fund 30 June 2025 \$'000	Elanor Healthcare Real Estate Fund 30 June 2025 \$'000	Waverley Gardens Fund 30 June 2025 \$'000	Harris Street Fund 30 June 2025 \$'000
Financial performance				
Profit / (loss) for the year	(10,212)	3,559	(41,300)	(9,300)
Other comprehensive income for the year	-	-	-	-
Total comprehensive expense for the year	(10,212)	3,559	(41,300)	(9,300)
Distributions received from the associates during the year	81	377	-	-

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

30. Non-Parent disclosure (EIF Group) (continued)

Equity accounted investments (continued)

A reconciliation of the above summarised financial information to the carrying amount of the interest in Elanor Retail Property Fund, Elanor Commercial Property Fund, Waverley Gardens Fund and the Harris Street Fund recognised in the consolidated financial statements is provided below:

	Elanor Property Income Fund	Elanor Healthcare Real Estate Fund	Waverley Gardens Fund	Harris Street Fund
	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Net assets of the associate	1,981	163,521	35,009	25,210
Proportion of the Group's ownership interest	35.34%	3.36%	15.00%	13.77%
Group's share of net assets of the associates	700	5,494	5,251	3,471
Other movements not accounted for under the equity method ¹	38	88	(357)	–
Carrying amount of the Group's interest	738	5,582	4,894	3,471

¹ Other movements are primarily due to impairment of equity accounted investments and distributions declared, but not paid as at balance date.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

30. Non-Parent disclosure (EIF Group) (continued)

Equity accounted investments (continued)

30 June 2024

	Elanor Property Income Fund 30 June 2024 \$'000	Elanor Commercial Property Fund 30 June 2024 \$'000	Waverley Gardens Fund 30 June 2024 \$'000
Financial position			
Current assets	100,258	11,827	203,778
Non-current assets	–	463,809	–
Total Assets	100,258	475,636	203,778
Current liabilities	71,578	84,832	128,893
Non-current liabilities	–	126,617	–
Total Liabilities	71,578	211,449	128,893
Contributed equity	95,851	369,493	88,001
Retained profits / (accumulated losses)	(67,171)	(105,306)	(13,116)
Total Equity	28,680	264,187	74,885

	Elanor Property Income Fund 30 June 2024 \$'000	Elanor Commercial Property Fund 30 June 2024 \$'000	Waverley Gardens Fund 30 June 2024 \$'000
Financial performance			
Loss for the year	(14,105)	(26,704)	(41,810)
Total comprehensive income / (expense) for the year	(14,105)	(26,704)	(41,810)
Distributions received from the associates during the year	5,869	3,469	116

A reconciliation of the above summarised financial information to the carrying amount of the interest in Elanor Retail Property Fund, Elanor Commercial Property Fund and the Waverley Gardens Fund recognised in the consolidated financial statements is provided below:

	Elanor Property Income Fund 30 June 2024 \$'000	Elanor Commercial Property Fund 30 June 2024 \$'000	Waverley Gardens Fund 30 June 2024 \$'000
Net assets of the associate	28,680	264,187	74,885
Proportion of the Group's ownership interest	35.34%	12.56%	15.00%
Group's share of net assets of the associates	10,136	33,182	11,233
Other movements not accounted for under the equity method ¹	(3,655)	(9,329)	(5,991)
Carrying amount of the Group's interest	6,481	23,853	5,242

¹ Other movements are primarily due to the Funds issuing new units to external investors at a price above or below the underlying net assets of the fund, or where the Group has acquired units on-market at a price different to the fund's NTA.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

30. Non-Parent disclosure (EIF Group) (continued)

Aggregate information of associates that are not individually material

	Year ended 30 June 2025 \$'000	Year ended 30 June 2024 \$'000
Loss for the year	(740)	(57,985)
Other comprehensive income / (loss) for the year	796	796
Total comprehensive expense for the year	56	(57,189)
Aggregate carrying amount of the Group's interests in these associates	3,977	12,379

Interest bearing liabilities

	EIF Group 30 June 2025 \$'000	EIF Group 30 June 2024 \$'000
Current		
Interest bearing liabilities	237,001	308,885
Borrowing costs less amortisation	–	(688)
Loan from the company	–	4,521
Total current	237,001	312,718
Non-current		
Bank loan - term debt	–	41,408
Loan from the company	37,812	5,501
Total non-current	37,812	46,909
Total interest bearing liabilities	274,813	359,627

As part of the internal funding of the Fund, EIF entered into a long-term interest-bearing loan with EIL at arm's length terms, maturing in July 2027. As at 30 June 2025, the outstanding loan to the Company was \$14.6 million (2024: \$5.5 million).

EIF is a guarantor (and its assets are pledged as security on) of the ENN Group facility drawn to \$77.7 million at 30 June 2025 and the Group's Corporate Notes of \$40 million, which are recognised as interest bearing liabilities of the Company.

Derivative Financial Instruments

The EIF Group enters into derivative financial instruments to manage its exposure to interest rate risk.

	EIF Group 30 June 2025 \$'000	EIF Group 30 June 2024 \$'000
Non-current assets / (liabilities)		
Interest rate swaps	(2,046)	(33)
	(2,046)	(33)
Total derivative financial instruments assets / (liabilities)	(2,046)	(33)

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

30. Non-Parent disclosure (EIF Group) (continued)

Reserves

Reserves are balances that form part of equity that record other comprehensive income amounts that are retained in the business and not distributed until such time the underlying balance sheet item is realised. This note provides information about movements in the other reserves line item of the balance sheet and a description of the nature and purpose of each reserve.

	EIF Group 30 June 2025 \$'000	EIF Group 30 June 2024 \$'000
Other reserves		
Opening balance	26,932	26,136
Share of reserves of equity accounted investments	17	796
Closing balance	26,949	26,932
Stapled security-based payment reserve		
Opening balance	7,229	5,054
Loan securities and option expense	(63)	382
Short term incentive scheme expense	(2,598)	1,792
Closing balance	4,568	7,228
Total reserves	31,517	34,160

The other reserves are used to record undistributed and unrealised earnings such as share of equity accounted investment reserves.

The stapled security-based payment reserve is used to recognise the fair value of loan, restricted securities and options issued to employees but not yet exercised under the Group's DSTI and LTIP.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

30. Non-Parent disclosure (EIF Group) (continued)

(1) Market Risk

Interest rate risk

As at reporting date, the EIF Group had the following interest-bearing assets and liabilities:

EIF Group 30 June 2025	Maturity < 1 yr \$'000	Maturity 1 - 5 yrs \$'000	Maturity > 5 yrs \$'000	Total \$'000
Assets				
Cash and cash equivalents	1,068	–	–	1,068
Total assets	1,068	–	–	1,068
Weighted average interest rate				0.23%
Liabilities				
Interest bearing loans	237,001	–	–	237,001
Derivative financial instruments	–	2,046	–	2,046
Loan from Company	–	37,812	–	37,812
Total liabilities	237,001	39,858	–	276,859
Weighted average interest rate				7.86%
EIF Group 30 June 2024	Maturity < 1 yr \$'000	Maturity 1 – 5 yrs \$'000	Maturity > 5 yrs \$'000	Total \$'000
Assets				
Cash and cash equivalents	551	–	–	551
Total assets	551	–	–	551
Weighted average interest rate				0.34%
Liabilities				
Interest bearing loans	313,406	40,720	–	354,126
Derivative financial instruments	–	33	–	33
Total liabilities	313,406	40,753	–	354,159
Weighted average interest rate				4.70%

Of the \$237.0 million floating interest-bearing loans as at 30 June 2025 (2024: \$349.9 million), \$115.0 million (2024: \$115.0 million) have been hedged using interest rate swap agreements. These agreements are in place to swap the variable / floating interest payable to a fixed rate to minimise the interest rate risk.

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

30. Non-Parent disclosure (EIF Group) (continued)

Interest Rate Sensitivity

EIF Group 30 June 2025	Amount \$'000	Increase by 1%		Decrease by 1%	
		Profit/ (loss) \$'000	Equity \$'000	Profit/ (loss) \$'000	Equity \$'000
Cash and cash equivalents	1,068	11	–	(11)	–
Derivative financial instruments	2,046	1,150	–	(1,150)	–
Interest bearing loans	274,813	(2,647)	–	2,647	–
Total increase / (decrease)		(1,486)	–	1,486	–

EIF Group 30 June 2024	Amount \$'000	Increase by 1%		Decrease by 1%	
		Profit/ (loss) \$'000	Equity \$'000	Profit/ (loss) \$'000	Equity \$'000
Cash and cash equivalents	551	6	–	(6)	–
Derivative financial instruments	33	1,150	–	(1,150)	–
Interest bearing loans	354,126	(3,419)	–	3,419	–
Total increase / (decrease)		(2,263)	–	2,263	–

(2) Credit Risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is detailed below:

	EIF Group 30 June 2025 \$'000	EIF Group 30 June 2024 \$'000
Cash and cash equivalents	1,068	551
Trade and other receivables	39,595	46,831
Total	40,663	47,382

Impairment losses

The ageing of trade and other receivables at reporting date is detailed below:

	EIF Group 30 June 2025 \$'000	EIF Group 30 June 2024 \$'000
Current	36,383	43,642
Past due 31-61 days	68	67
Past due 61+ days	3,266	3,529
Total	39,717	47,238
Provision for expected credit loss	(122)	(407)
Net trade and other receivables	39,595	46,831

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

30. Non-Parent disclosure (EIF Group) (continued)

(3) Liquidity risk

EIF Group 30 June 2025	Less than 1 year \$'000	1 to 2 years \$'000	2 to 5 years \$'000	More than 5 years \$'000	Contractual cash flows \$'000	Carrying amount \$'000
Derivatives	–	2,046	–	–	2,046	2,046
Non derivative financial liabilities						
Payables	45,611	–	–	–	45,611	45,611
Interest bearing loans	237,001	–	–	–	237,001	237,001
Loan from Company	–	37,812	–	–	37,812	37,812
Total	282,612	39,188	–	–	322,470	322,470

EIF Group 30 June 2024	Less than 1 year \$'000	1 to 2 years \$'000	2 to 5 years \$'000	More than 5 years \$'000	Contractual cash flows \$'000	Carrying amount \$'000
Derivatives	–	33	–	–	33	33
Non derivative financial liabilities						
Payables	33,257	–	–	–	33,257	33,257
Interest bearing loans	329,574	21,661	24,655	–	375,890	347,936
Loan from company	6,190	5,501	–	–	11,691	11,691
Total	369,021	27,195	24,655	–	420,871	392,917

Other financial assets and liabilities

This note provides further information about material financial assets and liabilities that are incidental to the EIF and the Trust's trading activities, being trade and other receivables and trade and other payables.

Trade and other receivables

	EIF Group 30 June 2025 \$'000	EIF Group 30 June 2024 \$'000
Trade receivables	39,637	46,821
Other receivables	(42)	10
Total trade and other receivables	14,058	46,831

Trade receivables consists primarily of intercompany receivables between the landowning trusts of the Group's consolidated hotels and wildlife parks (which are held on the EIF Group side of the Group's stapled structure), and their respective operating entities (which are held on the EIL side of the Group's stapled structure). These intercompany receivables balances are eliminated upon consolidation into ENN Group balance sheet.

The recoverability of some of the trade and other receivables with managed funds is subject to deferral arrangements, subordinated to lenders within the managed funds and dependent on property realisations.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

30. Non-Parent disclosure (EIF Group) (continued)

Payables

	EIF Group 30 June 2025 \$'000	EIF Group 30 June 2024 \$'000
Trade creditors	26,905	13,520
Accrued expenses	4,795	2,440
GST payable	305	(378)
Total payables	32,005	15,582

Other current liabilities

	EIF Group 30 June 2025 \$'000	EIF Group 30 June 2024 \$'000
Security deposit	9	-
Other liabilities ¹	13,566	17,675
Total other current liabilities	13,575	17,675

¹ \$13.6 million included in Other liabilities represents commercial arrangements with third parties, which includes an obligation to acquire units in Managed Funds (2024: \$17.7 million)

Cash flow information

This note provides further information on the consolidated cash flow statements of the Trust. It reconciles profit for the year to cash flows from operating activities and information about non-cash transactions.

Reconciliation of profit after income tax to net cash flows from operating activities

	EIF Group 30 June 2025 \$'000	EIF Group 30 June 2024 \$'000
Profit for the year	(18,814)	(138,908)
Amortisation	978	-
Impairment of equity accounted investments	-	11,789
Fair value adjustment on revaluation of PP&E, IP and derivatives	4,512	99,075
Net unrealised revenue from equity accounted investments	-	23,378
Net realised gain/(loss) on sale of investment	(659)	50
Other non cash items	(2,289)	2,590
Straight line lease expense and lease incentive income	35	158
Employee costs funded directly through equity	736	2,086
Net cash provided by operating activities before changes in assets and liabilities	(15,501)	217
Movement in working capital:		
Decrease / (increase) in trade and other receivables	(33)	(2,848)
Increase / (decrease) in other current assets	-	(121)
Increase / (decrease) in trade and other payables	5,638	(2,662)
Net cash from operating activities	(9,896)	(5,414)

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

30. Non-Parent disclosure (EIF Group) (continued)

Non-cash financing activities

During the year, the repayment of external debt was partially funded through a \$48.4 million drawdown on the intercompany loan from the Company. Subsequently, approximately \$16 million of the intercompany loan was extinguished via non-cash settlement of outstanding intercompany receivable balances

31. Prior period restatement

During the process of preparing the 30 June 2025 annual report the ENN Group identified a prior year allocation error when calculating the parent entity and non-controlling interest split for ENN Group and EIF.

Extract from consolidated statement or profit or loss:

	Reported Consolidated Group 30 June 2024 \$'000	Consolidated Group Increase/ (decrease) \$'000	Restated Consolidated Group 30 June 2024 \$'000
Profit/ (loss) attributable to security holders of:			
Parent entity	(51,374)	3,832	(47,542)
Non-controlling interest EIF	(77,297)	1,613	(75,684)
Net (loss) / income attributable to ENN security holders	(128,671)	5,445	(123,226)
Profit/ (loss) attributable to security holders of:			
External non-controlling interest	(29,169)	(5,445)	(34,614)
Net loss for the year	(157,840)	-	(157,840)
Basic loss per stapled security (cents)			
Basic loss per stapled security (cents)	(85.55)	3.72	(81.83)
Diluted loss per stapled security (cents)			
Diluted loss per stapled security (cents)	(85.55)	3.72	(81.83)
Basic loss of the parent entity (cents)			
Basic loss of the parent entity (cents)	(34.11)	2.54	(31.57)
Diluted loss of the parent entity (cents)			
Diluted loss of the parent entity (cents)	(34.11)	2.54	(31.57)
Other comprehensive (loss)/income attributable to security holders of:			
Parent entity	(49,213)	3,832	(45,381)
Non-controlling interest EIF	(76,502)	1,613	(74,888)
Other comprehensive (loss) / income attributable to ENN security holders	(125,715)	5,445	(120,269)
Other comprehensive/ (loss) attributable to security holders of:			
External non-controlling interest	(60,578)	(5,445)	(66,023)
Total comprehensive (loss)/income for the year, net of tax	(186,293)	-	(186,293)

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

31. Prior period restatement (continued)

Extract from consolidated statement or profit or loss (continued):

	EIF 30 June 2024 \$'000	EIF Increase/ (decrease) \$'000	EIF 30 June 2024 \$'000
Profit/ (loss) attributable to security holders of:			
Parent entity	(77,297)	1,613	(75,684)
Net (loss) / income attributable to ENN security holders	(77,297)	1,613	(75,684)
Profit/ (loss) attributable to security holders of:			
External non-controlling interest	(61,611)	(1,613)	(63,224)
Net loss for the year	(138,908)	-	(138,908)
Basic loss per stapled security (cents)	(51.30)	1.04	(50.26)
Diluted loss per stapled security (cents)	(51.30)	1.04	(50.26)
Other comprehensive (loss)/income attributable to security holders of:			
Parent entity	(76,502)	1,613	(74,888)
Other comprehensive income/ (loss) attributable to ENN security holders	(76,502)	1,613	(74,888)
Other comprehensive (loss)/income attributable to security holders of:			
External non-controlling interest	(61,611)	(1,613)	(63,224)
Other comprehensive loss/ (income) for the year, net of tax	(138,112)	-	(138,112)

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

31. Prior period restatement (continued)

Extract from consolidated balance sheet

	Reported Consolidated Group 1 July 2023 \$'000	Consolidated Group Increase/ (decrease) \$'000	Restated Consolidated Group 1 July 2023 \$'000	Reported Consolidated Group 30 June 2024 \$'000	Consolidated Group Increase/ (decrease) \$'000	Restated Consolidated Group 30 June 2024 \$'000
Equity						
<i>Equity Holders of Parent Entity</i>						
Accumulated losses	(73,403)	(7,791)	(81,194)	(124,777)	(3,960)	(128,736)
Parent entity interest	31,678	(7,791)	23,887	(6,068)	(3,960)	(10,028)
<i>Equity Holders of Non-Controlling Interest</i>						
Accumulated losses	(24,739)	13,350	(11,389)	(109,962)	14,964	(94,999)
Non-controlling interest	111,934	13,350	125,284	60,231	14,964	75,195
Equity Holders of Non-Controlling Interest - External	208,700	(5,559)	203,141	(57,966)	(10,975)	(68,971)
External Non-controlling interest	208,700	(5,559)	203,141	150,243	(10,975)	139,239
Total equity attributable to stapled security holders:						
- Parent Entity	31,678	(7,791)	23,887	(6,068)	(3,960)	(10,028)
- Non-controlling Interest - EIF	111,934	13,350	125,284	60,231	14,964	75,195
Total equity attributable to ENN security holders	143,614	5,559	149,171	54,163	11,004	65,167
Total equity attributable to stapled security holders:						
- Non-controlling interest - External	208,700	(5,559)	203,141	150,243	(11,004)	139,239
Total equity	352,312	-	352,312	204,406	-	204,406

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

31. Prior period restatement (continued)

Extract from consolidated balance sheet

	Reported EIF 30 June 2023 \$'000	EIF Increase/ (decrease) \$'000	Restated EIF 30 June 2023 \$'000	Reported EIF 30 June 2024 \$'000	EIF Increase/ (decrease) \$'000	Restated EIF 30 June 2024 \$'000
Equity						
<i>Equity Holders of Parent Entity</i>						
Accumulated losses	(24,739)	13,350	(11,389)	(109,962)	14,965	(94,999)
Parent entity interest	111,934	13,350	125,284	60,230	14,965	75,195
Equity Holders of Non-Controlling Interest - External	221,781	(13,350)	208,431	6,036	(14,965)	(8,929)
External Non-controlling interest	221,781	(13,350)	208,431	6,036	(14,965)	(8,929)
Total equity attributable to stapled security holders:						
- Parent Entity	111,934	13,350	125,284	60,231	14,965	75,195
- Non-controlling Interest – External	221,781	(13,350)	208,431	160,194	(14,965)	145,229
Total equity	220,425	-	220,424	220,425	-	220,424

ELANOR INVESTORS GROUP

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partnership or participant in JV	% of share capital	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
ENN						
Elanor Investors Limited	Body corporate	-	100	Australia	Australian	n/a
Cougal Street Property Trust	Trust	-	100	Australia	Australian	n/a
Country Place Management Pty Limited	Body corporate	-	100	Australia	Australian	n/a
Elanor Asset Services Pty Limited	Body corporate	-	100	Australia	Australian	n/a
Elanor Development Nominees Pty Ltd	Body corporate	Trustee	100	Australia	Australian	n/a
Elanor Funds Management Limited	Body corporate	Trustee	100	Australia	Australian	n/a
Elanor Healthcare Equity Trust	Trust	-	100	Australia	Australian	n/a
Elanor Healthcare Nominees Pty Limited	Body corporate	Trustee	100	Australia	Australian	n/a
Elanor Healthcare Real Estate Venture Trust	Trust	-	100	Australia	Australian	n/a
Elanor Healthcare Real Estate Fund II	Trust	-	100	Australia	Australian	n/a
RPAH Property Trust	Trust	-	100	Australia	Australian	n/a
RPAH Medical Centre Fund	Trust	-	100	Australia	Australian	n/a
Elanor Hotel Operations Pty Limited	Body corporate	-	100	Australia	Australian	n/a
Elanor Investment Fund	Trust	-	100	Australia	Australian	n/a
Elanor Investment Holdings Pty Limited	Body corporate	-	100	Australia	Australian	n/a
Elanor Investment Nominees Pty Limited	Body corporate	Trustee	100	Australia	Australian	n/a
Elanor Investment NomineesNo 2 Pty Limited	Body corporate	Trustee	100	Australia	Australian	n/a
Elanor Investment Trust	Trust	-	100	Australia	Australian	n/a
Elanor Management Pty Limited	Body corporate	-	100	Australia	Australian	n/a
Elanor Operations Pty Limited	Body corporate	-	100	Australia	Australian	n/a
Elanor Property Services Pty Ltd	Body corporate	Trustee	100	Australia	Australian	n/a
Elanor Technology Pty Limited	Body corporate	-	100	Australia	Australian	n/a
EPIF Holding Trust	Trust	-	100	Australia	Australian	n/a
FP NewCo1 Pty Limited	Body corporate	-	100	Australia	Australian	n/a
JCF Management Pty Limited	Body corporate	-	100	Australia	Australian	n/a
Wiltex Wholesale Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Elanor Funds Management No 2 Pty Ltd	Body corporate	Trustee	100	Australia	Australian	n/a
Elanor Logistics Nominees Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Elanor Broadacre Real Estate Fund	Trust	-	100	Australia	Australian	n/a
Broadmeadows Logistics Finance Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Mulgrave Logistics Property Trust	Trust	-	100	Australia	Australian	n/a
Mulgrave Logistics Fund	Trust	-	100	Australia	Australian	n/a

ELANOR INVESTORS GROUP

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partnership or participant in JV	% of share capital	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
ENN (continued)						
Clifford Gardens No. 1 Pty Ltd	Body corporate	Trustee	50	Australia	Australian	n/a
Clifford Gardens No. 2 Pty Ltd	Body corporate	Trustee	50	Australia	Australian	n/a
Bluewater Hotel Development Fund	Trust	-	100	Australia	Australian	n/a
Riverside Morisset Developments Pty Ltd	Body corporate	Trustee	100	Australia	Australian	n/a
193 Clarence Hotel Management Pty Limited	Body corporate	-	100	Australia	Australian	n/a
Bell City Accommodation Management Pty Limited	Body corporate	-	100	Australia	Australian	n/a
Bell City Hotel Management Pty Limited	Body corporate	-	100	Australia	Australian	n/a
EHAF						
Albany Hotel Management Pty Limited ¹	Body corporate	-	27	Australia	Australian	n/a
Albany Hotel Syndicate ¹	Body corporate	-	27	Australia	Australian	n/a
Alice Springs Property Trust	Trust	-	27	Australia	Australian	n/a
Barossa Weintal Hotel Management Pty Ltd ¹	Body corporate	-	27	Australia	Australian	n/a
Barossa Weintal Hotel Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Byron Bay Hotel Management Pty Limited ¹	Body corporate	-	27	Australia	Australian	n/a
Byron Bay Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Clare Country Club Management Pty Ltd ¹	Body corporate	-	27	Australia	Australian	n/a
Clare Country Club Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Country Place Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Cradle Mountain Lodge Management II Pty Ltd ¹	Body corporate	-	27	Australia	Australian	n/a
Cradle Mountain Lodge Management Pty Ltd ¹	Body corporate	-	27	Australia	Australian	n/a
Cradle Mountain Lodge Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Eaglehawk Hotel Management Pty Limited ¹	Body corporate	-	27	Australia	Australian	n/a
EHAF Operations Pty Limited ¹	Body corporate	-	27	Australia	Australian	n/a
Elanor Hotel Accommodation Fund I ¹	Trust	-	27	Australia	Australian	n/a
Elanor Hotel Accommodation Fund II ¹	Trust	-	27	Australia	Australian	n/a
Elanor Hotel Accommodation Fund III ¹	Trust	-	27	Australia	Australian	n/a
Elanor Hotel Accommodation II Limited ¹	Body corporate	-	27	Australia	Australian	n/a
Elanor Hotel Accommodation Limited ¹	Body corporate	-	27	Australia	Australian	n/a
EMPR II Management Pty Limited ¹	Body corporate	-	27	Australia	Australian	n/a
Estate Tuscany Management Pty Limited ¹	Body corporate	-	27	Australia	Australian	n/a
Estate Tuscany Property Trust ¹	Trust	-	27	Australia	Australian	n/a

¹The Group has 27% of voting rights in EHAF versus 32% of accounting equity exposure, refer to 'about this report' section for further explanation.

ELANOR INVESTORS GROUP

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partnership or participant in JV	% of share capital	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
EHAF (continued)						
Kangaroo Valley Hotel Management Pty Limited ¹	Body	-	27	Australia	Australian	n/a
Kangaroo Valley Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Kingscote Hotel Property Trust	Trust	-	27	Australia	Australian	n/a
Leura Hotel Management Pty Limited ¹	Body	-	27	Australia	Australian	n/a
Leura Hotel Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Marysville Hotel Management Pty Ltd ¹	Body	-	27	Australia	Australian	n/a
Marysville Hotel Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Mayfair Hotel Management Pty Ltd ¹	Body	-	27	Australia	Australian	n/a
Mayfair Hotel Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Narrabundah Hotel Management Pty Limited ¹	Body	-	27	Australia	Australian	n/a
Narrabundah Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Panorama Resort Management Pty Limited ¹	Body	-	27	Australia	Australian	n/a
Parklands Resort Hotel Management Pty Limited ¹	Body	-	27	Australia	Australian	n/a
Parklands Resort Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Pavilion Wagga Wagga Hotel Management Pty Limited ¹	Body corporate	-	27	Australia	Australian	n/a
Pavilion Wagga Wagga Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Port Macquarie Hotel Management Pty Limited ¹	Body	-	27	Australia	Australian	n/a
Port Macquarie Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Tall Trees Hotel Management Pty Limited ¹	Body	-	27	Australia	Australian	n/a
Tall Trees Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Tamworth Hotel Management Pty Limited ¹	Body	-	27	Australia	Australian	n/a
Tamworth Hotel Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Wakefield Street Hotel Management Pty Ltd ¹	Body	-	27	Australia	Australian	n/a
Wakefield Street Hotel Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Wollongong Hotel Management Pty Limited ¹	Body	-	27	Australia	Australian	n/a
Wollongong Hotel Property Trust ¹	Trust	-	27	Australia	Australian	n/a
Wollongong Hotel Syndicate ¹	Trust	-	27	Australia	Australian	n/a
Yering Hotel Management Pty Limited ¹	Body	-	27	Australia	Australian	n/a
Yering Property Trust ¹	Trust	-	27	Australia	Australian	n/a

¹The Group has 27% of voting rights in EHAF versus 32% of accounting equity exposure, refer to 'about this report' section for further explanation.

ELANOR INVESTORS GROUP

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partnership or participant in JV	% of share capital	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
EWPF						
Elanor Wildlife Park Fund	Trust	-	43	Australia	Australian	n/a
Elanor Wildlife Park Management Pty Limited	Body	-	43	Australia	Australian	n/a
Hunter Valley Wildlife Park Management Pty Ltd	Body	-	43	Australia	Australian	n/a
Hunter Valley Wildlife Park Property Trust	Trust	-	43	Australia	Australian	n/a
Mogo Zoo Management Pty Ltd	Body	-	43	Australia	Australian	n/a
Mogo Zoo Property Trust	Trust	-	43	Australia	Australian	n/a
Australian Wildlife Parks Operations Pty Ltd	Body	-	43	Australia	Australian	n/a
Bluewater						
Bluewater Square Syndicate	Trust	-	42	Australia	Australian	n/a
Stirling St						
Stirling Street Syndicate	Trust	-	43	Australia	Australian	n/a

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

ELANOR INVESTORS GROUP

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Partnerships and trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

As trusts are unable to meet the definition of “Australian resident” or “foreign resident” within the meaning of the *Income Tax Assessment Act 1997*, Elanor has disclosed whether the trust satisfies the definition of an “Australian trust”.

ELANOR INVESTORS GROUP

DIRECTORS' DECLARATION

In the opinion of the Directors of Elanor Investors Limited and Elanor Funds Management Limited as responsible entity for the Elanor Investment Fund:

- a) the financial statements and notes set out on pages 51 to 149 are in accordance with the *Corporations Act 2001* (Cth) including:
 - i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the Group's and EIF's financial position as at 30 June 2025 and of their performance, for the financial year ended on that date; and
- b) as a result of the matters described in the Directors' Report and the 'About this report' section of the Notes to the consolidated financial statements there is material uncertainty as to whether the Group and the EIF Group will be able to pay their debts as and when they become due and payable.
- c) the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.
- d) the consolidated entity disclosure statement on pages 150 to 154 is true and correct.
- e) the Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of the Boards of Directors in accordance with Section 295(5) of the *Corporations Act 2001* (Cth).



Tony Fehon
Managing Director

Sydney
9 March 2026



Independent auditor's report

To the stapled securityholders of Elanor Investors Limited and the unitholders of Elanor Investment Fund

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial reports of:

- Elanor Investors Group, being the consolidated stapled entity, which comprises Elanor Investors Limited (the Company) and its controlled entities and Elanor Investment Fund and its controlled entities (together the Consolidated Group); and
- Elanor Investment Fund (the Trust) and its controlled entities (together the EIF Group)

are in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Consolidated Group's and the EIF Group's financial positions as at 30 June 2025 and of their financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Consolidated Group's and the EIF Group's financial reports comprise:

- the consolidated statements of financial position as at 30 June 2025;
- the consolidated statements of comprehensive income for the year then ended;
- the consolidated statements of profit or loss for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statements of cash flows for the year then ended;

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- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2025;
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Consolidated Group and the EIF Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to the 'Going concern' subsection of the 'About this report' section in the financial report, which describes the directors' assessment of the ability of the Consolidated Group and the EIF Group to continue as going concerns. The events or conditions as stated in the 'Going concern' subsection indicate that a material uncertainty exists that may cast significant doubt on the Consolidate Group's and the EIF Group's ability to continue as going concerns. Our opinion is not modified in respect of this matter.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial reports are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if



individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial reports.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial reports as a whole, taking into account the geographic and management structure of the Consolidated Group and the EIF Group, their accounting processes and controls and the industry in which they operate.

Audit Scope

- Our audit focused on where the Consolidated Group and the EIF Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial reports for the current period. The key audit matters were addressed in the context of our audit of the financial reports as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

In addition to the matters described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of property, plant and equipment (PPE), investment properties (IP) and assets held for sale (AHFS) (Refer to notes 8,9,11,30)</p> <p>As at 30 June 2025 the Consolidated Group’s property portfolio consisted primarily of hotel and wildlife park properties classified as PPE and AHFS, and retail and commercial properties classified as IP. The EIF Group’s property portfolio comprised the same assets, however all are classified as IP, or AHFS where applicable.</p> <p>The valuation of PPE, AHFS and IP was determined using the valuation methodologies outlined in notes 8, 9 and 11.</p>	<p>We performed the following procedures, amongst others:</p> <ul style="list-style-type: none"> • We evaluated the design and implementation of relevant controls over the PPE, AHFS and IP valuation process. • We evaluated the appropriateness of the valuation methodologies used against the requirements of Australian Accounting Standards. • Where relevant, we agreed the adopted valuations to the external valuation report or internal valuation model and assessed the competency, capability and independence of the relevant external or internal valuer.

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Key audit matter	How our audit addressed the key audit matter
<p>This included valuations performed by independent external valuers or internal valuers or valuations based on contracted or expected proceeds from sales. We refer to these collectively as the 'Valuations'.</p> <p>This was a key audit matter because of the:</p> <ul style="list-style-type: none"> • relative size of PPE, IP and AHFS to total assets • inherent subjectivity in the determination of valuation estimates; and • sensitivity of the Valuations to changes in significant valuation assumptions. 	<ul style="list-style-type: none"> • Where relevant, we agreed the Valuations to the purchase price in property sale contracts and assessed the basis for the extent of selling costs recognised against the gross sale values. • We met with management to understand the specifics of the property portfolio including, amongst other things, property financial performance, capital expenditure, occupancy and leasing activities and, where applicable, the progress of asset sales activities. • For a sample of Valuations, where relevant, we: <ul style="list-style-type: none"> ○ assessed the appropriateness of significant assumptions used in the Valuations with reference to evidence in independent valuation reports and external market data where available; ○ with the assistance of PwC valuation experts, assessed the appropriateness of valuation methodologies and significant assumptions used in the Valuations; ○ tested the mathematical accuracy of the Valuation models; and ○ tested significant inputs to relevant sources. • We evaluated the reasonableness of the disclosures made against the requirements of Australian Accounting Standards.
<p>Carrying value of equity accounted investments (Refer to notes 10 and 30)</p> <p>The Consolidated Group and the EIF Group account for their investments in associates using the equity method of accounting. Management performed an impairment assessment by comparing the carrying value with the recoverable value of each equity accounted investment and concluded impairment was required for some of the Equity Accounted Investments (EAI).</p> <p>The recoverable value was determined using a number of assumptions, including the fair value of the assets held by the underlying funds and estimations concerning the costs associated with selling these assets.</p> <p>This was a key audit matter because of the:</p> <ul style="list-style-type: none"> • relative size of equity accounted investments to total assets; • inherent subjectivity in the determination of recoverable value estimates; and • sensitivity of recoverable values to changes in key assumptions. 	<p>We performed the following procedures, amongst others:</p> <ul style="list-style-type: none"> • We evaluated the design and implementation of relevant controls over the EAI recoverability assessment process. • We assessed the appropriateness of management's methodology for estimating the recoverable value of equity accounted investments. • We assessed the reasonableness of the significant assumptions used by management in estimating the recoverable value of equity accounted investments. • In relation to the fair value of the assets held by the underlying funds, we performed the procedures outlined in the above key audit matter. • We evaluated the reasonableness of the disclosures made against the requirements of Australian Accounting Standards.



Other information

The directors of Elanor Investors Limited and the directors of Elanor Funds Management Limited, as the Responsible Entity of the Elanor Investment Fund (together the directors), are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the directors' report. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial reports does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial reports. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial reports or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial reports

The directors are responsible for the preparation of the financial reports in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial reports that are free from material misstatement, whether due to fraud or error.

In preparing the financial reports, the directors are responsible for assessing the ability of the Consolidated Group and the EIF Group to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Group or the EIF Group or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial reports

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial reports.

A further description of our responsibilities for the audit of the financial reports is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of the Consolidated Group for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



PricewaterhouseCoopers



CJ Cummins
Partner

Sydney
9 March 2026



Peppers Cradle Mountain Lodge, Cradle Mountain National Park, TAS

Corporate Governance

The Board of Directors of Elanor Investors Group (Group) have approved the Fund's Corporate Governance Statement as at 30 June 2025. In accordance with ASX Listing Rule 4.10.3, the Group's Corporate Governance Statement can be found on its website at: <https://www.elanorinvestors.com/esg#corporate-governance>

The Board of Directors is responsible for the overall corporate governance of the Group, including establishing and monitoring key strategy and performance goals. The Board monitors the operational and financial position and performance of the Group, and oversees its business strategy, including approving the Group's strategic goals.

The Board seeks to ensure that the Group is properly managed to protect and enhance securityholder interests, and that the Group, its Directors, officers and personnel operate in an appropriate environment of corporate governance.

Accordingly, the Board has created a framework for managing the Group, including Board and Committee Charters and various corporate governance policies designed to promote the responsible management and conduct of the Group.

This enhanced corporate governance initiative adds an additional layer of accountability and independence in decision making to mitigate potential conflicts of interest and ensure that the Group's managed funds operate in the best interest of fund investors.

Securityholder Analysis

(as at 16 February 2026)

Stapled Securities

The units of the Trust and the shares of the Company are combined and issued as stapled securities in the Group. The Group's securities are traded on the Australian Securities Exchange (ASX: ENN), having listed on 11 July 2014. The units of the Trust and shares of the Company cannot be traded separately and can only be traded as stapled securities. In accordance with the ASX's requirements for stapled securities, the ASX reserves the right (but without limiting its absolute discretion) to remove the Company or the Trust or both from the ASX Official List if any of the units and the shares cease to be stapled together or any equity securities issued by the Company or the Trust which are not stapled to equivalent securities in the other entity.

Top 20 Securityholders

Number	Securityholder	No. of Securities	%
1	HSBC Custody Nominees (Australia) Limited	21,658,906	15.49
2	Rockworth Investment Holdings Pte Ltd	17,932,967	12.83
3	Fidante Partners Holdco1 Pty Limited	7,903,398	5.65
4	J P Morgan Nominees Australia Pty Limited	6,733,974	4.82
5	Citicorp Nominees Pty Limited	5,732,367	4.10
6	HSBC Custody Nominees (Australia) Limited	4,473,684	3.20
7	H & G Limited	4,450,000	3.18
8	Perpetual Corporate Trust Ltd <QCAXSIVECF A/C>	4,159,930	2.98
9	BNP Paribas Noms Pty Ltd	2,923,412	2.09
10	Mr Glenn Willis	2,800,000	2.00
11	CPU Share Plans Pty Ltd <ENN DSI Unallocated A/C>	2,628,831	1.88
12	CPU Share Plans Pty Ltd <ENN DSI Control A/C>	2,423,614	1.73
13	Armada Investments Pty Ltd	2,295,605	1.64
14	Merrill Lynch (Australia) Nominees Pty Limited	2,075,750	1.48
15	Alady Super Pty Ltd <Alady Super Fund A/C>	1,709,000	1.22
16	Kenxue Pty Ltd <Susan Investment A/C>	1,327,935	0.95
17	Danissa Pty Ltd <P & B Siviour Family A/C>	1,200,107	0.86
18	Mr Christopher Fergusson <Fergusson Holding A/C>	948,590	0.68
19	Citano Pty Ltd <GN Willis Family A/C>	946,385	0.68
20	Mr Kewu Chen	737,799	0.53
Total		95,062,254	67.99
	Balance of register	44,762,625	32.01
Grand Total		139,824,879	100.00

Securityholder Analysis

(as at 16 February 2026)

Range Report

Range	No. of Securities	%	No. of Holders	%
100,001 and over	112,055,376	80.14	96	4.88
10,001 - 100,000	23,715,436	16.96	779	39.60
5,001 - 10,000	2,647,253	1.89	335	17.03
1,001 - 5,000	1,270,312	0.91	428	21.76
1 - 1,000	136,502	0.10	329	16.73
Total	139,824,879	100.00	1,967	100.00

The total number of security holders with an unmarketable parcel of securities was 232.

Substantial Securityholders

Securityholder	No. of Securities	%
Rockworth Capital Partners Pte Ltd	17,932,967	12.83%
Perpetual Limited	16,804,298	11.29%
Fidante Partners Holdco 1 Pty Limited	7,903,398	5.65%

Voting Rights

On a poll, each Securityholder has, in relation to resolutions of the Trust, one vote for each unit held in the Trust and in relation to resolutions of the Company, one vote for each share held in the Company.

On-Market Buy-back

There is no current on-market buy-back program in place.

Corporate Directory

Elanor Investors Group (ASX Code: ENN)

Elanor Investors Limited (ACN 169 308 187) and
Elanor Investment Fund (ARSN 169 450 926)
(Elanor Funds Management Limited (ACN 125 903 031) is
the Responsible Entity)

Level 5
255 George Street
Sydney NSW 2000
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Directors of the Responsible Entity and Elanor Investors Limited

Ian Mackie (Chair)
Anthony (Tony) Fehon (Managing Director)
Lim Su Kiat
Karyn Baylis
Katherine (Kathy) Ostin

Company Secretary of the Responsible Entity and Elanor Investors Limited

Symon Simmons

Security Registry

Computershare Investor Services Pty Limited
Level 4
44 Martin Place
Sydney NSW 2000

Auditors

PricewaterhouseCoopers
One International Towers
Watermans Quay
Barangaroo NSW 2000

Custodian

The Trust Company (Australia) Limited
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