

Appendix 4D

Half Year Report

For the half year ended 31 December 2024

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	Six month period ended 31 December 2024
Previous corresponding period	Six month period ended 31 December 2023

This Half Year Report is given to the ASX in accordance with Listing Rule 4.2A. The Report should be read in conjunction with the attached Interim Financial Report for the half year ended 31 December 2024.

Results for announcement to the market

Financial Performance

		A \$'000
Revenue from ordinary activities	Down 7.5% to	66,862
Loss from ordinary activities after tax attributable to security holders	Up 6.69%	(12,657)
Loss for the period attributable to security holders	Up 6.69%	(12,657)
Core Earnings ¹	Down 152.9% to	(4,383)

Note 1: The variances have been calculated by comparing current period financial results to the reported results in the Appendix 4D as at 31 December 2023. 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
Previous Corresponding Period	
Interim Distribution	4.90 cents

Net Tangible Assets

Current Period	Current Period
Consolidated net tangible asset backing per security	\$1.08
ENN Group net tangible asset backing per security	\$0.22
Previous Corresponding Period	
Consolidated net tangible asset backing per security	\$2.28
ENN Group net tangible asset backing per security	\$0.85

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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 a review, and an unqualified conclusion was issued with an emphasis of matter relating to the Group's ability to continue as a going concern. Refer to the attached Half Year Report.

Distribution Reinvestment Plan (DRP)

There is no DRP in operation for the interim distribution for the half year ended 31 December 2024.

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

- Directors' Report
- Interim Financial Report



Interim Financial Report

For the half year ended
31 December 2024

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 interim financial report of Elanor Investors Group (the 'Group', 'Consolidated Group' or 'Elanor') and the interim financial report of the Elanor Investment Fund (the 'EIF Group') for the half year ended 31 December 2024.

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 interim financial report of Elanor Investors Group comprises the Company and its controlled entities, including Elanor Investment Fund (Trust) and its controlled entities. The interim 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 Level 38, 259 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 period 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

There was no interim distribution in respect of the half year ended 31 December 2024 (HY2024: 4.90 cents per stapled security).

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ELANOR INVESTORS GROUP

DIRECTORS' REPORT

4. Going Concern

In the half year ended 31 December 2024, the Consolidated Group incurred a net loss before tax of \$25.1 million (31 December 2023: loss of \$22.1 million) and an operating cash outflow of \$11.7 million (inflow of \$2.7 million in 2023). The Consolidated Group had net assets of \$185.6 million and net current asset deficiency of \$199.4 million as at balance date.

In the half year ended 31 December 2024, the EIF Group incurred a net loss before tax of \$3.6 million (31 December 2023: loss of \$14.4 million) and an operating cash outflow of \$0.5 million (31 December 2023: outflow of \$15.0 million). The EIF Group had net assets of \$217.8 million and net current asset deficiency of \$97.5 million as at balance date.

As at 31 December 2024, the EIL Group has a deficiency of net assets of \$23.7 million. The EIF Group has positive net assets of \$217.8 million. A letter of support from EIF to EIL has been provided in this regard. The ability of EIF to provide this support is dependent on the factors outlined below regarding the going concern of the ENN Group.

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.

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DIRECTORS' REPORT

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 \$38.3 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 31 December 2024 the Keyview facility was drawn to \$70.6 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.

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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.

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.

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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.

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.

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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.

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.

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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.

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.

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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.

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DIRECTORS' REPORT

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.

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 and a heads of agreement for the sale of the Surfers Paradise assets executed on 24 December 2025 and settlement expected to occur in April 2026.

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5. Operating and financial review (continued)

OVERVIEW AND STRATEGY (continued)

Funds Management Initiatives

The significant funds management initiatives completed during the half year ended 31 December 2024 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 earns investment management fees and development fees from this fund in line with the fund's information memorandum.

Divestments

- Three Elanor Property Income Fund (EPIF) assets were divested prior to 31 December 2024 with the last asset divested in 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.
- 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); and
 - ibis Styles Port Macquarie (completed in December 2024 for a net sale price of \$14.6 million).

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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 31 December 2024 \$'m
Commercial Office			
Elanor Commercial Property Fund (ASX: ECF)	QLD (5), SA (1), WA (1), ACT (1)	Commercial office buildings	512.6
Harris Street Fund	Sydney, NSW	Commercial office building	151.9
Burke Street Fund	Woolloongabba, QLD	Commercial office building	88.8
Stirling Street Syndicate	Perth, WA	Commercial office building	27.6
Elizabeth Street Fund	Brisbane, QLD	Commercial office building	177.8
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	273.2
Retail Real Estate			
Elanor Property Income Fund	QLD (1)	Sub-regional and neighbourhood shopping centres	37.8
Waverley Gardens Fund	Mulgrave, VIC	Sub-regional shopping centre	183.0
Clifford Gardens Fund	Toowoomba, QLD	Neighbourhood shopping centre	167.0
Warrawong Plaza Fund	Warrawong, NSW	Sub-regional shopping centre	192.1
Fairfield Centre Syndicate	Fairfield, NSW	Neighbourhood shopping centre	105.0
Riverside Plaza Syndicate	Queanbeyan, NSW	Neighbourhood shopping centre	100.5
Belconnen Markets Syndicate	Canberra, ACT	Shopping centre	86.9
Hunters Plaza Syndicate	Auckland, NZ	Sub-regional shopping centre	51.4
Bluewater Square Syndicate	Redcliffe, QLD	Neighbourhood shopping centre	27.7
Riverton Forum Fund	Riverton, WA	Sub-regional shopping centre	114.3
Tweed Mall Syndicate	Tweed Heads, NSW	Sub-regional shopping centre	92.0
ADIC Retail portfolio	NSW (1), QLD (1)	Sub-regional and neighbourhood shopping centres	565.0
Challenger Retail portfolio	NSW (3), TAS (1), WA (1), NT (1)	Sub-regional and neighbourhood shopping centres	558.3
Hotels, Tourism and Leisure			
Elanor Hotel and Accommodation Fund	NSW (7), SA (4), ACT (3), VIC (2), TAS (1)	Luxury and regional accommodation hotels	433.8
ADIC Hotel portfolio	QLD (1)	Luxury and regional accommodation hotels	79.4
Elanor Wildlife Park Fund	NSW (3)	Leisure parks	69.4
Industrial and Logistics Assets			
Challenger Industrial portfolio	NSW (1), NT (2)	Industrial and logistics assets	253.3
Additions since 30 June 2024			
Broadmeadows	VIC (1)	Industrial and logistics assets	35.2
Total Managed Funds¹			5,740.5

Note 1: The Total Managed Funds balance represents the gross asset value of the Group's Managed Funds as at 31 December 2024, including those funds that have been consolidated in the Group's financial statements. As at 31 December 2024, 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 represents the number of assets within each state or country for the Group's multi-asset funds.

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DIRECTORS' REPORT

5. Operating and financial review (continued)

MANAGED FUNDS AND INVESTMENT PORTFOLIO (continued)

Investment Portfolio

Asset	Location	Type	Note	Carrying Value
				31 December 2024 \$'m
Cougal Street	Southport, QLD	Commercial office building		1.8
				Co-Investments Value
				\$'m
Managed Fund				
Co-Investments				
Elanor Hotel and Accommodation Fund	NSW (7), SA (4), ACT (3), VIC (2), TAS (1)	Luxury and regional accommodation hotels	1,3	53.7
Elanor Commercial Property Fund (ASX: ECF)	QLD (5), SA (1), WA (1), ACT (1)	Commercial office buildings	2	23.1
Elanor Property Income Fund	QLD (1)	Sub-regional and neighbourhood shopping centres	2	4.3
Waverley Gardens Fund	Mulgrave, VIC	Sub-regional shopping centre	2	4.9
Elanor Wildlife Park Fund	NSW (3)	Leisure parks	3	13.3
Hunters Plaza Syndicate	Auckland, NZ	Sub-regional shopping centre	2	1.3
Belconnen Markets Syndicate	Canberra, ACT	Shopping centre	2	0.2
Stirling Street Syndicate	Perth, WA	Commercial office building	3	2.8
Harris Street Syndicate	Sydney, NSW	Commercial office building	2	4.4
Elanor Healthcare Equity Trust	QLD (4), WA (2)	Commercial healthcare properties	2	5.7
Riverton Forum Property Trust	Riverton, WA	Sub-regional shopping centre	2	0.4
55 Elizabeth Street (Brisbane) Fund	Brisbane, QLD	Commercial office building	2	1.9
Additions since 30 June 2024				-
Disposals since 30 June 2024				
Riverton Forum Fund	Riverton, WA	Sub-regional shopping centre		(0.4)
Elanor Commercial Property Fund (ASX: ECF)	QLD (5), SA (1), WA (1), ACT (1)	Commercial office buildings	2	(23.1)
Total Investment Portfolio				94.3

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.

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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 listed Elanor Commercial Property Fund (ASX: ECF) achieved its distribution guidance for the half year, reflecting the strength of the Fund's high investment quality commercial office properties and tenants, and the Fund's prudent capital management and interest rate hedging. Notwithstanding challenging market conditions, ECF's portfolio values were stable, with eight out of nine properties holding their values during the half, which is attributable to above industry occupancy levels, strong like-for-like income growth and continued leasing success with positive leasing spreads.

The value of the Group's commercial managed fund portfolio increased by \$7.4 million from \$2,307.8 million as at 30 June 2024 to \$2,315.2 million as at 31 December 2024. The increase was a result of the Harris Street recapitalisation offset by the decrease of the asset value of the Challenger Commercial portfolio.

The total assets under management for commercial office was \$2,315.2 million as at 31 December 2024.

Healthcare Real Estate

The Elanor Healthcare Real Estate Fund (EHREF) continues to perform well. The Fund is majority-owned by an Asian-based institutional real estate investor, with a strategy to grow the Fund's portfolio of core healthcare real estate assets.

Investor demand for high quality healthcare real estate continued to remain strong given the defensive characteristics and secure income of the sector.

The value of the healthcare real estate portfolio remained unchanged during the period at \$262.4 million.

The total assets under management for healthcare real estate was \$273.2 million as at 31 December 2024.

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 retail portfolio experienced continued growth in trading activity over the period.

The retail real estate portfolio value decreased in value by \$195.3 million during the period. The decrease in portfolio value was mainly the result of the EPIF divestments (Glenorchy, Northway and Manning Mall), with a net realised value of \$71.5 million (net of transaction costs), decrease in the valuation of Waverley Gardens (based on the expected net sale price) and two divestments in the Challenger retail portfolio.

The total assets under management for retail and mixed-use real estate was \$2,281.0 million as at 31 December 2024.

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DIRECTORS' REPORT

5. Operating and financial review (continued)

MANAGED FUNDS AND INVESTMENT PORTFOLIO (continued)

Hotels, Tourism and Leisure

During the period, EHAF's hotel operations were transitioned to a third-party operator, 1834 Hotels. The transition to 1834 Hotels has resulted in improvement in hotel trading performance over recent months.

The total value of hotels classified as held for sale in the financial report at 31 December 2024 is \$108.0 million. Sale activity during the period includes:

- the sale of ibis Styles Albany in Albany (completed in July 2024 for net sale price of \$4.2 million);
- the sale of Leura Gardens (completed in August 2024 for a net sale price of \$24.6 million); and
- the sale of ibis Styles Port Macquarie (completed in December 2024 for a net sale price of \$14.6 million).

Sale activity up to the date of this report also includes:

- the sale of Mantra Pavilion Wagga Wagga (completed in February 2025 for a net sale price of \$8.4 million);
- the sale of ibis Styles Tall Trees, Canberra (completed in May 2025 for a net sale price of \$11.3 million);
- the sale of Mayfair Hotel, Adelaide (completed in August 2025 for a net sale price of \$72.9 million).
- the sale of Panorama Retreat (completed in September 2025 for a net sale price of \$5.2 million); and
- the sale of Mantra Wollongong (completed in December 2025 for a net sale price of \$10.2 million).

The total assets under management for hotels, tourism and leisure portfolio decreased by \$56.6 million during the period to \$582.6 million at 31 December 2024, mainly driven by the disposal of ibis Styles Albany, Leura Gardens and ibis Styles Port Macquarie by EHAF.

Elanor Wildlife Park Fund

During the period, visitations to the parks continued to grow, with particular strong growth in international visitation to Featherdale Wildlife Park. Trading activity at Mogo Wildlife Park and Hunter Valley is continuing to stabilise.

For 31 December 2024, the total Wildlife Parks portfolio valuation was \$61.5 million compared to \$63.1 million as at 30 June 2024.

The total assets under management for wildlife parks was \$69.4 million as at 31 December 2024.

Industrial and Logistics

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

The total assets under management for industrial portfolio was \$288.5 million (including \$253.3 million related to Challenger Industrial portfolio) as at 31 December 2024.

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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 \$24.5 million for the half year ended 31 December 2024 (31 December 2023: \$23.9 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 for the half year ended 31 December 2024.

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 half year ended 31 December 2024 was \$66.9 million.

The Consolidated Group's balance sheet as at 31 December 2024 reflects net assets of \$185.6 million and cash on hand of \$15.9 million.

Funds Management Revenue decreased significantly from the prior comparative period. Total expenses have increased, reflecting increased borrowing costs and corporate acquisition costs, offset by reduced fair value losses.

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

	Group 31 December 2024	Group 31 December 2023	EIF Group 31 December 2024	EIF Group 31 December 2023
Summary Financial Results				
Net loss after tax (\$'000)	(24,524)	(23,856)	(3,570)	(14,355)
Net loss attributable to ENN security holders (\$'000)	(12,657)	(13,565)	6,481	(4,366)
Statutory earnings per stapled security (cents)	(8.32)	(8.92)		
Statutory earnings per weighted average stapled security (cents)	(8.32)	(9.11)		
Net tangible assets (\$ per stapled security)	1.08	2.28	1.43	2.37
Gearing %	63.9	44.8	46.5	41.2

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.

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'.

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DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

	ENN Group 31 December 2024 \$'000	ENN Group 31 December 2023 \$'000
Statutory Net Loss After Tax	(24,524)	(23,856)
Adjustment to remove the impact of the consolidated statutory results of EHAF, EWPF, Stirling and Bluewater	17,508	16,345
Adjustment to include the impact of recognising the investments in EHAF, EWPF, Stirling and Bluewater using the equity method	(12,447)	(4,468)
Adjusted Net Loss After Tax	(19,463)	(11,979)

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

	ENN Group 31 December 2024 \$'000	ENN Group 31 December 2023 \$'000
Funds management income	24,444	28,735
Share of profit/ (loss) from equity accounted investments	10,934	(9,372)
Revenue from investment portfolio	38	1,058
Operating expenses	(43,410)	(24,915)
EBITDA	(7,994)	(3,541)
Amortisation of contract asset	(4,064)	(2,386)
Depreciation and amortisation	(2,643)	(2,126)
EBIT	(14,701)	(8,053)
Fair value revaluation on financial assets and liabilities	13	–
Gain on sale of investments	259	2,057
Interest income	608	599
Borrowing costs	(5,642)	(4,637)
Net loss before income tax expense	(19,463)	(10,034)
Income tax expense	–	(1,945)
Adjusted net loss after income tax	(19,463)	(11,979)

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DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

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 period is set out below:

	ENN Group 31 December 2024	ENN Group 31 December 2023
Summary Financial Results		
Adjusted net loss after tax (\$'000) (EHAF, EWPF, Stirling and Bluewater equity accounted)	(19,463)	(11,979)
Core Earnings (\$'000)	(4,382)	8,284
Distributions paid / payable to security holders (\$'000)	–	7,456
Core earnings per stapled security (cents)	(2.88)	5.45
Core earnings per weighted average stapled security (cents)	(2.88)	5.56
Distributions (cents per stapled security / unit)	–	4.90
Net tangible assets (\$ per stapled security) (EHAF, EWPF, Stirling and Bluewater equity accounted)	0.22	0.85
Gearing %	64.7	44.1

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.

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

		ENN Group 31 December 2024	ENN Group 31 December 2023
	Note	\$'000	\$'000
Adjusted Net Loss After Tax		(19,463)	(11,979)
<i>Adjustments for items included in statutory profit / (loss)</i>			
Equity accounted investments share of loss / distribution received or receivable	2	3,627	12,296
Net (gain) / loss on disposals of equity accounted investments	3	(659)	706
Net loss on disposal of PPE		38	–
Impairment of equity accounted investments	4	1,799	–
Building depreciation expense		–	89
Amortisation amounts	5	6,620	5,129
Corporate transactions	6	6,727	1,853
Tax and other adjustments	7	(3,072)	190
Core Earnings	1	(4,383)	8,284

Note 1: 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.

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.

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DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

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 period, so as to only include net cash profit for the purposes of calculating Core Earnings.

Note 4: During the period, the Group impaired the value of its equity investment in Waverley, Belconnen and Wildlife Parks.

Note 5: During the period, 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, contract assets acquired as part of the Challenger transaction, intangibles and borrowing costs. These amounts have been added back for the purposes of calculating Core Earnings.

Note 6: During the period, the Group incurred non-recurring profit and loss charges in respect of corporate transaction costs. These amounts have been added back for the purposes of calculating Core Earnings.

Note 7: Tax and other non-cash adjustments include non-cash interest and depreciation in respect of the Group's leases, other non-cash profit and loss charges impacting the Group's result for the period, and the tax effect for non-cash items during the period.

Funds Management Income

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

	ENN Group 31 December 2024 \$'000	ENN Group 31 December 2023 \$'000
Management fees and cost recoveries	21,113	21,348
Leasing and development management fees	2,903	2,380
Acquisition fees	428	5,007
Total funds management income¹	24,444	28,735

Note 1: Total funds management income includes \$5.2 million (31 December 2023: \$5.2 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.

The Group's recurring funds management fees remained stable during the half year period. Leasing and development management fees continued to be a key income stream, driven by the breadth of development and repositioning projects across the Group's Managed Funds in the Retail, Industrial and Commercial sectors.

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DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

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 period ended 31 December 2024.

	ENN Group 31 December 2024 \$'000	ENN Group 31 December 2023 \$'000
Elanor Commercial Property Fund	–	1,692
Elanor Hotel Accommodation Fund	–	470
Elanor Property Income Fund	–	390
Elanor Healthcare Real Estate Fund	181	228
Riverton Forum Fund	2	42
Total distributions received / receivable from Managed Funds	183	2,822

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. During the period, no distributions were received related to Elanor Commercial Property Fund (ECF) as ENN sold its 12.6% interest in ECF on 13 September 2024.

Total co-investment distributions received or receivable during the half year amounted to \$0.2 million.

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.

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DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

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.

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.

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DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

Strategy

The Group's ESG strategy has 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. Currently, portfolio-wide identification of decarbonisation opportunities, including net zero modelling are priorities.

Elanor is currently developing its strategy for managing its climate-related risks and opportunities as an integral part of Elanor's strategic considerations. Elanor is working 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 that climate-related risks and opportunities are managed in a coordinated manner, a process is underway to consider how to integrate climate-related risks and opportunities into Elanor's Risk Management Framework and Risk Appetite Statement along with 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 is being 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.

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 2024 was released in 2024 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. The Sustainability Report 2025 is progressed and will be released upon completion.

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.

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DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

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 half year financial reports for the half-year ended 31 December 2024 contain an independent auditor's review 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 review report.

6. Interests in the Group

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

	Consolidated Group 31 December 2024 \$'000	Consolidated Group 31 December 2023 \$'000
Stapled securities on issue at the beginning of the period	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 period	152,202	152,202

¹Securities issued to Challenger on 7 July 2023 as consideration for the Challenger real estate transaction. As previously noted, post 31 December 2024, 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.

7. 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

8. Events occurring after reporting date

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

EHAF

As part of the hotel divestment program of the Group, the sale of the following assets sales were completed subsequent to 31 December 2024:

- Mantra Pavilion Wagga Wagga (completed in February 2025 for a net sale price of \$8.4 million);
- ibis Styles Tall Trees, Canberra (completed in May 2025 for a net sale price of \$10.8 million);
- 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.

Upon asset realisations, the above sales proceeds were used to repay a total of \$102 million of debt in the EHAF portfolio.

Other divestments

EPIF (Equity Accounted Investment)

EPIF completed the sale of Gladstone Square in June 2025. The sale of Gladstone Square concludes the asset realisation program for EPIF. EPIF will be wound up, and capital returned to investors, including Elanor, in accordance with EPIF Securityholder resolutions passed in May 2024.

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.

Belconnen Markets Syndicate (Equity Accounted Investment)

Belconnen Ibbott Lane in the Belconnen Markets Syndicate with a net sale price of \$23.1 million was settled in May 2025.

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.

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ELANOR INVESTORS GROUP

DIRECTORS' REPORT

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 the half year ended 31 December 2024.

9. 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 26 February 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, 26 February 2026

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Auditor's Independence Declaration

As lead auditor of Elanor Investors Limited and Elanor Investment Fund financial reports for the half-year ended 31 December 2024, 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 review of the financial reports; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial reports.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
26 February 2026

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ELANOR INVESTORS GROUP

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

		Consolidated Group 31 December 2024 \$'000	Consolidated Group 31 December 2023 \$'000	EIF Group 31 December 2024 \$'000	EIF Group 31 December 2023 \$'000
	Note				
Revenue and other income					
Revenue from operating activities	2	66,862	72,307	–	–
Interest income		330	201	17	9
Rental income		4,795	4,504	13,842	13,825
Share of net profit from equity accounted investments	7	1,917	–	1,935	–
Realised gain on disposal of investment		659	–	659	–
Net fair value gain on revaluation of derivatives		–	274	–	274
Other income		3,603	788	3,855	42
Total revenue and other income		78,166	78,074	20,308	14,150
Expenses					
Changes in inventories of finished goods		4,649	4,551	–	–
Salary and employee benefits		37,882	37,498	1,046	1,269
Property expenses		8,162	7,705	1,874	1,482
Operator management costs		3,380	3,441	3,308	2,942
Borrowing costs	9	18,428	13,181	14,488	11,182
Depreciation	5	5,721	7,766	–	–
Amortisation		277	351	11	52
Marketing and promotion		1,943	1,501	6	20
Repairs, maintenance and technology		2,352	1,747	30	29
Share of net loss from equity accounted investments	7	–	3,352	–	3,485
Realised loss on disposal of investment		–	82	–	82
Net fair value loss on revaluation of PP&E and investment properties		2,215	12,100	1,127	7,292
Net fair value loss on revaluation of derivatives		947	–	–	–
Impairment expense	7	207	–	196	–
Insurance expense		2,186	1,895	2	3
Other expenses		7,892	4,841	1,790	667
Corporate transactions		7,045	142	–	–
Total expenses		103,286	100,153	23,878	28,505
Net loss before income tax expense		(25,120)	(22,079)	(3,570)	(14,355)
Income tax benefit / (expense)	4	596	(1,777)	–	–
Net loss for the period		(24,524)	(23,856)	(3,570)	(14,355)
Attributable to security holders of:					
- Parent Entity		(19,138)	(9,199)	641	(4,366)
- Non-controlling interest EIF		641	(4,366)	–	–
Net (loss) / profit attributable to ENN security holders		(18,497)	(13,565)	641	(4,366)
Attributable to security holders of:					
- External Non-controlling interest		(6,027)	(10,291)	(4,211)	(9,989)
Net loss for the period		(24,524)	(23,856)	(3,570)	(14,355)
Basic loss per stapled security (cents)		(8.32)	(9.11)		
Diluted loss per stapled security (cents)		(8.32)	(9.11)		
Basic loss of the parent entity (cents)		(12.57)	(6.18)		
Diluted loss of the parent entity (cents)		(12.57)	(6.18)		

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ELANOR INVESTORS GROUP

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Consolidated Group 31 December 2024 \$'000	Consolidated Group 31 December 2023 \$'000	EIF Group 31 December 2024 \$'000	EIF Group 31 December 2023 \$'000
Net loss for the period	(24,524)	(23,856)	(3,570)	(14,355)
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit and loss</i>				
<i>Items that may not be reclassified to profit and loss</i>				
Share of reserves of equity accounted investments	(10)	–	(10)	–
Gain on revaluation of property, plant and equipment	4,913	6,740	–	–
Other comprehensive income/ (loss) for the period, net of tax	4,903	6,740	(10)	–
Total comprehensive loss for the period, net of tax	(19,621)	(17,116)	(3,580)	(14,355)
Attributable to security holders of:				
- Parent entity	(17,882)	(7,387)	631	(4,366)
- Non-controlling interest - EIF	631	(4,366)	–	–
Total comprehensive (loss)/ income for the period, net of tax, of ENN security holders	(17,251)	(11,753)	631	(4,366)
Attributable to security holders of:				
- External Non-controlling interest	(2,370)	(5,363)	(4,211)	(9,989)
Total comprehensive loss for the period, net of tax	(19,621)	(17,116)	(3,580)	(14,355)

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ELANOR INVESTORS GROUP

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		Consolidated Group 31 December 2024 Note	Consolidated Group 30 June 2024 \$'000	EIF Group 31 December 2024 \$'000	EIF Group 30 June 2024 \$'000
Current assets					
Cash and cash equivalents		15,935	17,589	1,901	551
Trade and other receivables	13,18	19,771	18,825	46,173	47,209
Inventories		2,191	1,470	–	–
Other current assets		4,683	3,438	91	139
Assets classified as held for sale (AHFS)	8	108,041	154,517	101,366	140,377
Investment properties	6,18	31,094	31,094	31,094	31,094
Total current assets		181,715	226,933	180,625	219,370
Non-current assets					
Property, plant and equipment	5	317,912	320,682	–	–
Contract assets	14	20,124	24,187	–	–
Investment properties	6,18	29,325	29,325	348,486	346,394
Equity accounted investments	7,18	22,644	49,825	22,489	49,640
Intangible assets		1,274	1,409	–	–
Deferred tax assets		7,047	5,837	–	–
Trade and other receivables	13	8,885	8,702	–	–
Other financial assets	11	8,114	6,561	–	–
Total non-current assets		415,325	446,528	370,975	396,034
Total assets		597,040	673,461	551,600	615,404
Current liabilities					
Payables	15,18	15,334	15,597	22,740	15,960
Derivative financial instruments	10	3,835	3,835	–	–
Interest bearing liabilities	9,18	334,609	383,931	235,211	306,528
Liabilities associated with AHFS	8	4,351	6,497	–	1,657
Loan from the Company	18	–	–	6,390	6,190
Lease liabilities	5	1,068	1,434	–	–
Current provisions		3,700	4,527	–	–
Other current liabilities	15	16,355	21,292	13,575	17,675
Contract liabilities		1,844	1,620	167	28
Total current liabilities		381,096	438,733	278,083	348,038
Non-current liabilities					
Derivative financial instruments	10	993	33	993	33
Interest bearing liabilities	9,18	29,099	29,608	21,270	41,408
Non-current provisions		245	245	–	–
Lease liabilities	5	–	436	–	–
Loan from the Company	18	–	–	33,473	5,501
Total non-current liabilities		30,337	30,322	55,736	46,942
Total liabilities		411,433	469,055	333,819	394,980
Net assets		185,607	204,406	217,781	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 31 DECEMBER 2024

		Consolidated Group 31 December 2024 \$'000	Consolidated Group 30 June 2024 \$'000	EIF Group 31 December 2024 \$'000	EIF Group 30 June 2024 \$'000
	Note				
Equity					
<i>Equity Holders of Parent Entity</i>					
Contributed equity	12	84,361	84,361	142,047	142,047
Treasury shares	12	(731)	(1,722)	(2,681)	(6,014)
Reserves		36,614	36,070	31,766	34,160
Accumulated losses		(143,915)	(124,777)	(103,481)	(109,962)
Parent entity interest		(23,671)	(6,068)	67,651	60,231
<i>Equity Holders of Non-Controlling Interest</i>					
Contributed equity - Elanor Investment Fund	12	142,047	142,047	-	-
Treasury shares	12	(2,681)	(6,014)	-	-
Reserves		31,766	34,160	-	-
Accumulated losses		(109,321)	(109,962)	-	-
Non-controlling interest		61,810	60,231	-	-
<i>Equity Holders of Non-Controlling Interest - External</i>					
Contributed equity - External		169,843	170,253	167,105	167,111
Reserves		41,615	37,957	21,854	(12,953)
Accumulated (losses) / Retained profits		(63,990)	(57,966)	(38,829)	6,036
External Non-controlling interest		147,468	150,243	150,130	160,194
Total equity attributable to stapled security holders:					
- Parent Entity		(23,671)	(6,068)	61,810	60,231
- Non-controlling Interest - EIF		61,811	60,231	-	-
Total equity attributable to ENN security holders		38,139	54,163	61,810	60,231
Total equity attributable to stapled security holders:					
- Non-controlling interest - External		147,468	150,243	155,970	160,193
Total equity		185,607	204,406	217,780	220,424

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

ELANOR INVESTORS GROUP

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	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
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated Group										
Total equity as at 1 July 2024	84,361	(1,722)	31,498	4,572	(124,777)	(6,068)	60,231	54,163	150,242	204,406
(Loss) / income for the period	-	-	-	-	(19,138)	(19,138)	641	(18,497)	(6,027)	(24,524)
Other comprehensive income / (loss) for the period	-	-	1,256	-	-	1,256	(10)	1,246	3,657	4,903
Total comprehensive income / (expense) for the period	-	-	1,256	-	(19,138)	(17,882)	631	(17,251)	(2,370)	(19,621)
Transactions with owners in their capacity as owners:										
Contributions of equity, net of issue costs	12	-	991	-	-	991	3,333	4,324	(8)	4,316
Security-based payments	-	-	-	(712)	-	(712)	(2,384)	(3,096)	-	(3,096)
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	(398)	(398)
Total equity at 31 December 2024	84,361	(731)	32,754	3,860	(143,915)	(23,671)	61,811	38,140	147,468	185,607

	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 ¹	Total Equity ¹
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated Group										
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
Loss for the period	-	-	-	-	(9,199)	(9,199)	(4,366)	(13,565)	(24,763)	(38,328)
Other comprehensive income for the period	-	-	1,812	-	-	1,812	-	1,812	4,928	6,740
Total comprehensive income / (expense) for the period	-	-	1,812	-	(9,199)	(7,387)	(4,366)	(11,753)	(19,835)	(31,588)
Transactions with owners in their capacity as owners:										
Contributions of equity, net of issue costs	12	10,780	(938)	-	-	9,842	30,549	40,391	23,305	63,696
Security-based payments	-	-	-	1,369	-	1,369	1,161	2,530	-	2,530
Distributions paid and payable	3	-	-	-	-	-	(7,920)	(7,920)	(1,335)	(9,255)
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	(2,139)	(2,139)
Total equity at 31 December 2023	84,335	(1,697)	31,149	4,317	(82,602)	35,502	131,358	166,860	208,696	375,556

¹ Refer to Note 19 for prior period restatement

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

ELANOR INVESTORS GROUP

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Contributed equity	Treasury shares	Other Reserves	Security Based Payment Reserve	Accumulated losses	Parent Entity Total Equity	External Non- controlling interest	Total Equity
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
EIF Group								
Total equity reported at 1 July 2024	142,047	(6,014)	26,932	7,229	(109,962)	60,231	160,193	220,424
Income / (loss) for the period	–	–	–	–	641	641	(4,211)	(3,570)
Other comprehensive loss for the period	–	–	(10)	–	–	(10)	–	(10)
Total comprehensive income / (expense) for the period	–	–	(10)	–	641	631	(4,211)	(3,580)
Transactions with owners in their capacity as owners:								
Contributions of equity, net of issue costs	12	–	3,333	–	–	3,333	(12)	3,321
Security-based payments		–	–	(2,385)	–	(2,385)	–	(2,385)
Total equity at 31 December 2024	142,047	(2,681)	26,922	4,844	(109,321)	61,810	155,970	217,780

	Contributed equity	Treasury shares	Other Reserves	Security Based Payment Reserve	Accumulated losses	Parent Entity Total Equity	External Non- controlling interest	Total Equity
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
EIF Group								
Total equity at 1 July 2023	108,093	(2,610)	26,136	5,054	(24,739)	111,934	221,783	333,717
Loss for the period	–	–	–	–	(4,366)	(4,366)	(9,989)	(14,355)
Total comprehensive income / (expense) for the period	–	–	–	–	(4,366)	(4,366)	(9,989)	(14,355)
Transactions with owners in their capacity as owners:								
Contributions of equity, net of issue costs	12	33,864	(3,315)	–	–	30,549	16,317	46,866
Security-based payments		–	–	1,161	–	1,161	–	1,161
Distributions paid and payable	3	–	–	–	(7,920)	(7,920)	(1,335)	(9,255)
Transaction with non-controlling interest		–	–	–	–	–	2,248	2,248
Total equity at 31 December 2023	141,957	(5,925)	26,136	6,215	(37,025)	131,358	229,024	360,382

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 HALF YEAR ENDED 31 DECEMBER 2024

	Consolidated Group 31 December 2024 \$'000	Consolidated Group 31 December 2023 \$'000	EIF Group 31 December 2024 \$'000	EIF Group 31 December 2023 \$'000
Cash flows from operating activities				
Receipts from customers	80,044	79,174	–	–
Payments to suppliers and employees	(73,822)	(64,198)	(4,135)	(19,719)
Interest received	185	113	17	9
Finance costs paid	(17,463)	(12,100)	(11,838)	(9,399)
Rental Receipts	–	–	15,421	14,092
Income tax paid	(682)	(314)	–	–
Net cash flows (used in)/ from operating activities	(11,738)	2,675	(535)	(15,017)
Cash flows from investing activities				
Financial assets provided	(1,408)	(1,023)	–	–
Receipts from sale of property, plant and equipment / investment properties	43,943	–	36,847	–
Payments for sale of property, plant and equipment / IP	–	(30,414)	–	(21,462)
Loans to/ (from) associates	1,837	626	(232)	333
Receipts from sale of subsidiaries and equity accounted investments	24,188	16,843	24,188	16,713
Payments to subsidiaries and equity accounted investments	–	(12,916)	–	(10,858)
Payments of corporate transaction costs	(5,145)	(2,921)	–	–
Transfers of cash held in trust	–	(3,163)	–	–
Distributions received from equity accounted investments	1,139	2,802	1,139	2,730
Loans from/ (to) Company	–	–	38,893	(1,232)
Net cash flows from/ (used in) investing activities	64,554	(30,166)	100,835	(13,776)
Cash flows from financing activities				
Proceeds from borrowings	70,579	28,226	939	35,007
Repayments of borrowings	(124,247)	(15,725)	(99,889)	(15,725)
Payments for lease liability	(802)	(914)	–	–
Proceeds from equity raisings	–	13,278	–	13,278
Costs associated with equity raisings	–	(212)	–	(205)
Distributions paid to security holders	–	(3,345)	–	(3,345)
Net cash flows (used in)/ from financing activities	(54,470)	21,308	(98,950)	29,010
Net (decrease) / increase in cash and cash equivalents	(1,654)	(6,183)	1,350	217
Cash and cash equivalents at the beginning of the period	17,589	25,269	551	1,182
Cash at the end of the period	15,935	19,086	1,901	1,399

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 HALF YEAR ENDED 31 DECEMBER 2024

About this Report

The notes to the consolidated Financial Statements have been organised into the following sections for reduced complexity and ease of navigation:

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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 (EIF Group).

Statement of compliance

This interim financial report for the half year ended 31 December 2024 has been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The interim financial report does not include notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 30 June 2024 and the public announcements made by Elanor during the half year ended 31 December 2024, in accordance with the continuous disclosure requirements of *Corporations Act 2001*.

The accounting policies adopted in the preparation of the interim financial report are consistent with those of the previous financial year unless stated otherwise.

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. The Group is currently assessing the impact of these new standards.

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 half year ended 31 December 2024, the Consolidated Group incurred a net loss before tax of \$25.1 million (31 December 2023: loss of \$22.1 million) and an operating cash outflow of \$11.7 million (inflow of \$2.7 million in 2023). The Consolidated Group had net assets of \$185.6 million and net current asset deficiency of \$199.4 million as at balance date.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

About this report (continued)

In the half year ended 31 December 2024, the EIF Group incurred a net loss before tax of \$3.6 million (31 December 2023: loss of \$14.4 million) and an operating cash outflow of \$0.5 million (31 December 2023: outflow of \$15.0 million). The EIF Group had net assets of \$217.8 million and net current asset deficiency of \$97.5 million as at balance date.

As at 31 December 2024, the EIL Group has a deficiency of net assets of \$23.7 million. The EIF Group has positive net assets of \$217.8 million. A letter of support from EIF to EIL has been provided in this regard. The ability of EIF to provide this support is dependent on the factors outlined below regarding the going concern of the ENN Group.

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

About this report (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 \$38.3 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 31 December 2024 the Keyview facility was drawn to \$70.6 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

About this report (continued)

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.

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

About this report (continued)

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.

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

About this report (continued)

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.

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

About this report (continued)

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.

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;

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About this report (continued)

- 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.

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 interim financial report for the half year ended 31 December 2024, 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 statements of the previous financial year.

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 31 December 2024. 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 interim financial reports also include a separate column representing the consolidated interim financial report of EIF Group, incorporating the assets and liabilities of Elanor Investment Fund and all of its subsidiaries, as at 31 December 2024.

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About this report (continued)

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 (formerly known as Elanor Metro and Prime Regional Hotel Fund), Elanor Metro and Prime Regional Hotel Fund II (formerly known as Elanor Metro and Prime Regional Hotel Fund), Elanor Hotel Accommodation Fund III (formerly known as Elanor Hospitality and Accommodation Fund II), Elanor Hotel Accommodation Fund Limited (formerly known as Elanor Luxury Hotel Fund), Elanor Metro and Prime Regional Hotel Fund II (formerly known as EMPR II Management Pty Limited). The Group holds 32.46% (30 June 2024: 32.46%) of the equity in EHAF. 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 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% (30 June 2024: 42.82%) of the equity in EWPF. The Group's 42.82% 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% (30 June 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% (30 June 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.

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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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 31 December 2024, the Funds Management division has approximately \$5,740.5 million 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. The current investment portfolio includes co-investment in EHAF and EWPF, which are consolidated in the interim financial report.

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 interim financial report.

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 and Elizabeth Street Fund. Stirling is consolidated in interim financial report.

The co-investment in Elanor Commercial Property Fund (ASX: ECF) was divested in September 2024.

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. Segment information (continued)

The table below shows the Group's segment results:

Consolidated Group – 31 December 2024

	Funds Management	Hotels, Tourism & Leisure	Retail	Commercial Office	Healthcare	Unallocated Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from operating activities	15,993	50,869	–	–	–	–	66,862
Rental income	–	438	2,233	2,087	–	37	4,795
Share of profit / (loss) of equity accounted investments	–	–	1,882	(165)	200	–	1,917
Operating expense	(21,309)	(37,891)	(4,997)	(3,337)	(37)	(8,127)	(75,698)
Divisional EBITDA	(5,316)	13,416	(882)	(1,415)	163	(8,090)	(2,124)
Depreciation	(5)	(4,672)	–	–	–	(1,044)	(5,721)
Amortisation	–	–	(13)	–	–	(264)	(277)
Divisional EBIT from continuing operations	(5,321)	8,744	(895)	(1,415)	163	(9,398)	(8,122)
Fair value (loss) / gain on revaluation of investment property	–	(1,528)	(319)	(364)	(4)	–	(2,215)
Fair value loss on revaluation of derivatives	–	(960)	–	–	–	13	(947)
Realised gain/(loss) on disposal of investment	14	–	–	645	–	–	659
Interest and other income	–	–	–	–	–	3,933	3,933
Borrowing costs	–	(8,737)	(874)	(889)	–	(7,928)	(18,428)
Net tax benefit	–	–	–	–	–	596	596
Profit / (loss) for the period	(5,307)	(2,481)	(2,088)	(2,023)	159	(12,784)	(24,524)
Total assets	68,003	415,700	27,499	27,499	5,941	52,398	597,040
Total liabilities	29,480	244,549	31,813	21,008	–	84,583	411,433

Consolidated Group – 31 December 2023

	Funds Management	Hotels, Tourism & Leisure	Retail	Commercial Office	Healthcare	Unallocated Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from operating activities	21,111	51,196	–	–	–	–	72,307
Rental income	–	442	2,234	1,684	–	144	4,504
Share of profit / (loss) of equity accounted investments	–	117	(2,503)	(1,059)	93	–	(3,352)
Operating expense	(2,721)	(43,009)	(10,671)	(2,631)	(93)	(3,408)	(62,533)
Divisional EBITDA	18,390	8,746	(10,940)	(2,006)	–	(3,264)	10,926
Depreciation	(2)	(6,644)	–	–	–	(1,120)	(7,766)
Amortisation	(75)	–	–	(52)	–	(224)	(351)
Divisional EBIT from continuing operations	18,313	2,102	(10,940)	(2,058)	–	(4,608)	2,809
Fair value (loss) / gain on revaluation of investment property	–	(1,686)	(10,808)	102	–	292	(12,100)
Fair value loss on revaluation of derivatives	–	274	–	–	–	–	274
Realised gain/(loss) on disposal of investment	125	–	–	–	–	(207)	(82)
Interest income	–	–	–	–	–	201	201
Borrowing costs	–	–	–	–	–	(13,181)	(13,181)
Net tax expense	–	–	–	–	–	(1,777)	(1,777)
Profit / (loss) for the period	18,438	690	(21,748)	(1,956)	–	(19,280)	(23,856)
Total assets	37,218	537,218	46,864	35,168	6,570	164,888	827,926
Total liabilities	6,160	267,753	40,991	20,761	–	102,233	437,898

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

2. Revenue from operating activities

OVERVIEW

This note provides a breakdown of revenue from operating activities by activity type.

	Consolidated Group 31 December 2024 \$'000	Consolidated Group 31 December 2023 \$'000
Revenue from Hotels operations	39,807	41,597
Revenue from Funds Management activities	20,057	23,497
Revenue from Wildlife Parks operations	11,062	9,599
Amortisation of Contract Asset	(4,064)	(2,386)
Total revenue from operating activities	66,862	72,307

3. Distributions

OVERVIEW

When determining distributions, the Group's Board considers a number of factors, including forecast earnings and expected economic conditions.

The following distributions were declared by the ENN Group during the period:

ENN Group

	Distribution cents per stapled security 31 December 2024	Distribution cents per stapled security 31 December 2023	Total Amount 31 December 2024 \$'000	Total Amount 31 December 2023 \$'000
Interim distribution	–	4.90	–	7,455

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

4. Income tax

OVERVIEW

This note provides detailed information about the Group's income tax items including a reconciliation of income tax expense, if Australia's company income tax rate of 30% was 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 31 December 2024 \$'000	Consolidated Group 31 December 2023 \$'000
Current tax (benefit) / expense	(321)	598
Deferred tax (benefit)/ expense	(275)	1,179
Income tax (benefit)/ expense	(596)	1,777

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

	Consolidated Group 31 December 2024 \$'000	Consolidated Group 31 December 2023 \$'000
Loss before income tax expense	(25,120)	(22,079)
less: profit/ (loss) from the Trusts (which is not taxable)	(2,480)	13,105
Prima facie profit / (loss)	(27,600)	(8,974)
Tax at the Australian tax rate of 30%	(8,280)	(2,692)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Entertainment	15	25
Non-deductible depreciation and amortisation	1,694	1,758
Fair value adjustments to investment property in the Trust	1	1,581
Non-deductible expenses	5,848	–
Impairment of deferred tax asset	1,873	–
Non-assessable income	(1,285)	–
Other	(462)	1,105
Income tax (benefit)/ expense	(596)	1,777

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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.

5. 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. At balance date, the Group's owner-occupied investment property portfolio comprised 17 accommodation hotels and 3 wildlife parks in Australia. Of the 17 hotels, 5 has been classified as held for sale as of 31 December 2024.

(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 period is set out below:

	Consolidated Group 31 December 2024 \$'000	Consolidated Group 30 June 2024 \$'000
Carrying amount at the beginning of the period	397,890	598,354
Additions	2,371	29,201
Revaluation increments / (decrements)	726	(43,815)
Disposals	(146)	–
Assets reclassified as held for sale	–	(185,850)
Carrying amount at the end of the period	400,841	397,890
Accumulated depreciation at the beginning of the period	(77,208)	(77,300)
Depreciation	(5,721)	(14,789)
Accumulated depreciation reclassified as held for sale	–	14,881
Accumulated depreciation at the end of the period	(82,929)	(77,208)
Total carrying value at the end of the period	317,912	320,682

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

5. Property, plant and equipment (continued)

(b) Carrying value of property, plant and equipment

The following table represents the total fair value of property, plant and equipment as at 31 December 2024:

Property	Valuation	Consolidated	Consolidated
		Group	Group
		31 December	30 June
		2024	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	50,711
Elanor Wildlife Park Fund			
Featherdale Wildlife Park	Independent	38,800	39,100
Hunter Valley Wildlife Park	Independent	12,200	12,470
Mogo Wildlife Park	Independent	10,500	11,500
Other			
Right-of-use asset		799	1,338
Other		872	1,533
Total		317,912	320,682

(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	Consolidated
	Group	Group
	31 December	30 June
	2024	2024
	\$'000	\$'000
Right-of-use assets		
Office premise lease	799	1,338
Total	799	1,338
Lease liabilities		
Current	1,068	1,434
Non-current	–	436
Total	1,068	1,870

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

5. Property, plant and equipment (continued)

(d) Valuation technique and inputs

As at 31 December 2024, the Group obtained both independent valuations and internal valuations at balance date. Where independent valuations were not obtained, internal valuations were prepared using both the discounted cash flow and income capitalisation valuation methodologies. The property valuations were completed using detailed forecasts prepared by the Fund's asset management teams. The significant unobservable inputs associated with the valuation of the Group's property, plant and equipment are as follows:

31 December 2024

	Discount Rate	Terminal Yield	Capitalisation Rate	Average Daily Rate	Occupancy
	%	%	%	\$	%
Consolidated Group - Hotels					
Assets measured at fair value					
Property, plant and equipment	8.5 - 9.5	6.8 - 8.5	6.5 - 8.0	162 - 437	61 - 74

	Discount Rate	Terminal Yield	Capitalisation Rate
	%	%	%
Consolidated Group - Wildlife Parks			
Assets measured at fair value			
Property, plant and equipment	16.0	14.0	13.0

30 June 2024

	Discount Rate	Terminal Yield	Capitalisation Rate	Average Daily Rate	Occupancy
	%	%	%	\$	%
Consolidated Group - Hotels					
Assets measured at fair value					
Property, plant and equipment	8.5 - 9.5	6.8 - 8.5	6.5 - 8.0	162 - 437	61 - 74

	Discount Rate	Terminal Yield	Capitalisation Rate
	%	%	%
Consolidated Group - Wildlife Parks			
Assets measured at fair value			
Property, plant and equipment	16.0	14.0	13.0

Refer to the Group's Annual Financial Report for the year ended 30 June 2024 for further discussion on the valuation techniques and inputs associated with the valuation of the Group's property, plant and equipment as at 31 December 2024.

All relevant information available at 31 December 2024 has been incorporated in determining the fair value/ net realisable value of the Group's property, plant and equipment, including relevant market information between 31 December 2024 and the date of approval of the Group's financial statements. No additional information after balance date had an impact on the fair value/ net realisable value of the Group's property, plant and equipment reported at 31 December 2024.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

5. Property, plant and equipment (continued)

(d) Valuation technique and inputs (continued)

Sensitivity Analysis

The following sensitivity analysis has been prepared to illustrate the exposure of the fair value of the property, plant and equipment balance at 31 December 2024 to changes in the key drivers most impacted by the current market uncertainty. Significant unobservable assumptions such as discount and capitalisation rates, average daily rate and occupancy (for the hotels only) may be impacted by market movement after 31 December 2024. While it is unlikely that the significant assumptions would move in isolation, these sensitivities have been performed independently to illustrate the impact each individual assumption has on fair value.

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			
	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
	0.50%	0.50%	0.50%	0.50%
	\$'000	\$'000	%	%
Discount rate (%)	(991)	1,016	(2.0)	2.0
Terminal yield (%)	(1,166)	1,253	(2.0)	2.0
Capitalisation rate (%)	(2,200)	2,400	(4.0)	4.0

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

6. Investment properties

(a) Carrying value and movement of investment properties

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

	Consolidated Group 31 December 2024 \$'000	Consolidated Group 30 June 2024 \$'000
Carrying amount at the beginning of the period	60,419	91,875
Additions	491	1,506
Revaluation (decrements) / increments	(491)	(32,962)
Carrying amount at the end of the period	60,419	60,419

The following table represents the total fair value of investment properties at 31 December 2024:

Property	Valuation	Consolidated Group 31 December 2024 \$'000	Consolidated Group 30 June 2024 \$'000
Bluewater Square	Net realisable value	31,094	31,094
Stirling Street	Fair Value	27,500	27,500
Cougal Street	Fair Value	1,825	1,825
Total		60,419	60,419

As at 31 December 2024, the Directors assessed the fair value of the investment properties above, supported by independent or internal valuation reports. The investment properties are categorised as level 3 in the fair value hierarchy. There were no transfers between hierarchies during the period.

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 (and 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. The valuation reflects the gross sale price of this investment property as best indicator of fair value.

Cougal Street in Queensland settled in March 2025 at a gross sales price of \$1.8 million. The valuation reflects the gross sales 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.

Refer to the Group's Annual Financial Report for the year ended 30 June 2024 for further discussion on the valuation techniques and inputs associated with the valuation of the Group's investment properties as at 31 December 2024.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

6. Investment properties (continued)

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%	
	31 December 2024 \$'000	30 June 2024 \$'000
Net realisable value	(3,109)	(3,109)
Fair value	(2,933)	(2,933)

7. 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:

31 December 2024

	Principal activity	Percentage Ownership	Consolidated Group 31 December 2024 \$'000
Elanor Property Income Fund	Real Estate Properties	35.34%	4,322
Waverley Gardens Fund	Shopping Centre	15.00%	4,895
Harris Street Fund	Commercial Office Property	13.77%	4,402
Elanor Healthcare Real Estate	Healthcare Properties	3.36%	5,638
Riverton Forum Fund	Shopping Centre	0.03%	18
55 Elizabeth Street Fund ¹	Commercial Office Property	1.72%	1,868
Hunters Plaza Syndicate	Shopping Centre	5.87%	1,346
Belconnen Markets Syndicate	Shopping Centre	1.04%	155
Total equity accounted investments			22,644

¹The balance represents an arrangement with investors to acquire units in the Fund.

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 INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

7. Equity accounted investments (continued)

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
Belconnen Markets Syndicate	Shopping Centre	1.04%	185
55 Elizabeth Street Fund ¹	Commercial Office Property	1.72%	1,868
Total equity accounted investments			49,825

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

	Consolidated Group 31 December 2024 \$'000	Consolidated Group 30 June 2024 \$'000
Carrying amount at the beginning of the period	49,825	97,834
Share of profit/ (loss) from equity accounted investments	1,917	(14,855)
Distributions received	(1,139)	(10,235)
Return of capital	(4,213)	–
Share of movement in reserves	(10)	796
Net sale of equity accounted investments	(24,188)	(3,386)
Realised gain/(loss) on disposal of investments	659	(40)
Impairment of equity accounted investments	(207)	(20,289)
Total carrying value at the end of the period	22,644	49,825

8. Assets and liabilities held for sale

OVERVIEW

Following a strategic review completed for the EHAF, a divestment plan has been agreed to sell selected hotels during the year. Management determined that the hotel assets presented in the table below met the AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* conditions as at 31 December 2024.

The carrying amount of the assets and liabilities held for sale as at 31 December 2024 and 30 June 2024 are set out below:

	Consolidated Group 31-Dec 2024 \$'000	Consolidated Group 30-Jun 2024 \$'000
Assets and liabilities held for sale		
Property, plant and equipment	105,601	151,913
Trade and other receivables	1,637	1,121
Inventories	388	392
Other assets	415	1,091
Total asset classified as held for sale	108,041	154,517
Payables	3,838	5,828
Other liabilities	513	669
Total liabilities directly associated with assets held for sale	4,351	6,497

Accounting Policy

Non-current assets or disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell at the time of the reclassification.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Finance and Capital Structure

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

9. 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.

	Consolidated Group 31 December 2024 \$'000	Consolidated Group 30 June 2024 \$'000
Current		
Bank loan - term debt	299,013	347,000
Bank loan - borrowing costs less amortisation	(2,916)	(1,500)
Corporate notes	39,014	39,027
Corporate notes - borrowing costs less amortisation	(502)	(596)
Total current	334,609	383,931
Non-current		
Bank loan - term debt	29,600	29,628
Bank loan - borrowing costs less amortisation	(501)	(20)
Total non-current	29,099	29,608
Total interest bearing liabilities	363,708	413,539

The term debt is secured by registered mortgages over all freehold property and registered security interests over all present and after acquired property of key Group entities and companies. The terms of the debt also impose certain covenants on the Group including Loan to Value ratio and Interest Cover covenants.

Corporate notes

As at 31 December 2024 the ENN Group had \$40.0 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.), maturing 30 September 2025; and a \$15.0 million issue of 4-year floating rate medium-term notes (4.5% p.a. margin above BBSW), maturing 30 June 2026.

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 issue. This has been deducted from the corporate notes balances to present the net position.

Covenant breaches

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 31 December 2024, 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

9. Interest bearing liabilities (continued)

Refinancing

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.

Bank loans

As at 31 December 2024, the Group had unrestricted access to the following credit facilities:

	Consolidated Group 31 December 2024 \$'000	Consolidated Group 30 June 2024 \$'000
ENN Group		
Senior Facility – secured ¹	85,579	75,000
Total amount used ¹	(70,579)	(75,000)
Total amount unused - ENN	15,000	-
Corporate notes		
Net Corporate notes - unsecured - current	39,000	39,000
Net Corporate notes - used	(39,000)	(39,000)
Total amount unused - Corporate notes	-	-
EHAF Group		
Facility - secured/non-recourse to ENN Group	185,835	229,670
Total amount used - current	(185,835)	(226,923)
Total amount unused - EHAF	-	2,747
Bluewater		
Facility - secured/non-recourse to ENN Group	22,800	25,300
Total amount used - current	(22,800)	(25,300)
Total amount unused - Bluewater	-	-
Stirling		
Facility - secured/non-recourse to ENN Group	19,800	19,800
Total amount used - non-current	(19,800)	(19,800)
Total amount unused - Stirling	-	-
EWPF		
Facility - secured/non-recourse to ENN Group	29,600	29,600
Total amount used - non-current	(29,600)	(29,600)
Total amount unused - EWPF	-	-
Total amount unused - Consolidated Group	15,000	2,747

¹ Includes capitalised interest

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

9. Interest bearing liabilities (continued)

ENN Group

The ENN Group has access to a \$85.6 million debt facility, with a maturity date of 30 April 2026. The drawn amount at 31 December 2024 was \$70.6 million and this facility was not hedged.

As at 31 December 2024 the ENN Group also had \$40.0 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.), maturing 30 September 2025; and a \$15.0 million issue of 4-year floating rate medium-term notes (4.5% p.a. margin above BBSW), maturing 30 June 2026

EHAF Group

The EHAF Group has access to secured debt facilities of \$82.5 million, \$88.1 million and \$15.3 million capex facility, with maturity of 31 August 2025. The secured debt facility was 62% hedged as of 31 December 2024. On 26 September 2025, EHAF executed a facility agreement to extend the debt facility until 31 August 2026, reducing the facility amount to \$95.5 million following repayment of borrowings from asset sale proceeds.

Bluewater

Bluewater has access to a \$22.8 million facility. The drawn amount at 31 December 2024 was \$22.8 million. In December 2023, Bluewater extended its existing debt facility maturity date from 31 August 2024 to 28 February 2025. As at 31 December 2024, the drawn amount was not hedged. 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 31 December 2024 was \$19.8 million. During the period Stirling extended the debt facility maturity date from 31 August 2024 to 31 August 2025. As at 31 December 2024, the drawn amount was not hedged. The Stirling Street asset was settled in August 2025 with sale proceeds used to fully repay the loan.

EWPF

EWPF has access to a \$29.6 million facility which is fully drawn with maturity of 28 February 2027. As at 31 December 2024, the drawn amount was not hedged.

Under the EWPF facility agreement the fund is required to meet a 1.75x interest cover test at 31 March 2025. In April 2025 the financier agreed the Fund could postpone the issue of the 31 March 2025 compliance certificate that includes calculation of the interest cover 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 Fund subsequently, end of August, received a waiver to the 31 March 2025 interest cover covenant.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

9. Interest bearing liabilities (continued)

BORROWING COSTS

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

	Consolidated Group 31 December 2024 \$'000	Consolidated Group 31 December 2023 \$'000
Interest expense	14,901	12,389
Amortisation of debt establishment costs	2,510	792
Guarantee to third parties	1,017	–
Total borrowing costs	18,428	13,181

10. Derivative financial instruments

OVERVIEW

The Group's derivative financial instruments consist of guarantees to third parties and interest rate swaps. 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. The interest rate swap is to hedge the Group's exposure to movements in variable interest rates. 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 31 December 2024 \$'000	Consolidated Group 30 June 2024 \$'000
Current liabilities		
Guarantees to third parties	3,835	3,835
	3,835	3,835
Non-current liabilities		
Interest rate swaps	993	33
	993	33
Total derivative financial instruments	4,828	3,868

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

11. Other financial assets

OVERVIEW

The Group's other financial assets consist of short-term financing provided by the Group to 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 31 December 2024 are detailed below:

The Group's other financial assets as at 31 December 2024 are detailed below:

	Consolidated Group 31 December 2024 \$'000	Consolidated Group 30 June 2024 \$'000
Other financial assets and receivables	8,114	6,561
Total other financial assets	8,114	6,561

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

12. 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 period ended 31 December 2024

No. of securities/shares	Details	Date of income entitlement	Total Equity 31 December 2024 \$'000	Parent Entity 31 December 2024 \$'000	EIF 31 December 2024 \$'000
152,201,962	Opening balance	1 Jul 2024	226,408	84,361	142,047
152,201,962	Securities on issue	31 Dec 2024	226,408	84,361	142,047

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

No. of securities/shares	Details	Date of income entitlement	Total Equity 31 December 2024 \$'000	Parent Entity 31 December 2024 \$'000	EIF 31 December 2024 \$'000
4,656,939	Opening balance	1 Jul 2024	7,735	1,721	6,014
(941,309)	2022 STI Vested	30 Sep 2023	(1,984)	(467)	(1,517)
(1,321,850)	2023 STI Vested	15 Aug 2024	(2,340)	(524)	(1,816)
2,393,780	Treasury securities on issue	31 Dec 2024	3,412	731	2,681

Contributed equity for the period 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 ¹	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

¹Securities issued to Challenger as consideration under the Challenger real estate transaction. 15,680,023 securities are held in escrow and subject to claw-back from Challenger based on certain conditions over three years.

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

12. Contributed equity (continued)

A reconciliation of treasury securities on issue at the beginning and end of the prior period 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	30 Jun 2024	113	24	89
4,656,939	Treasury securities on issue	30 Jun 2024	7,735	1,721	6,014

13. 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.

	Consolidated Group 31 December 2024 \$'000	Consolidated Group 30 June 2024 \$'000
Current		
Trade receivables	18,091	15,774
Other receivables	2,079	3,819
Provision for expected credit loss	(399)	(768)
Total trade and other receivables	19,771	18,825
Non-current		
Trade receivables	8,885	8,635
Other receivables	–	67
Total non-current	8,885	8,702
Total trade and other receivables	28,656	27,527

14. Contract assets

OVERVIEW

This note provides further information about the Group's contract assets.

	Consolidated Group 31 December 2024 \$'000	Consolidated Group 30 June 2024 \$'000
Contract assets		
Challenger real estate investment management agreement	14,729	17,007
ADIC real estate investment management agreement	3,180	4,492
Elanor Commercial Property Fund	2,215	2,688
Total contract assets	20,124	24,187

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

14. Contract assets (continued)

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 is subject to claw-back arrangements from Challenger of up to 63%, based on performance milestones over three years, including minimum base funds management fee targets.

Under AASB 15 *Revenue from Contracts with Customers*, the consideration was recognised as a payment to customer, 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 will be amortised over a 10-year period and recorded as an adjustment of revenue.
- The equity paid for the consideration is fully recognised in equity (\$39.6 million). The portion of the share capital in escrow under the clawback arrangement has been disclosed in financial statement note 12 as share capital subject to escrow.

As at 31 December 2024, an impairment assessment of the contract asset was conducted and management concluded that the carrying value as at 31 December 2024 is recoverable.

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 half-year ended 31 December 2024 revenue from the Challenger mandate was \$8.5 million.

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 Bankstown Central divestment completed in September 2025 and a heads of agreement for the sale of the Surfers Paradise assets executed on 24 December 2025 and settlement expected to occur in April 2026.

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

14. Contract assets (continued)

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 directly 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. Refer to note 17 for the credit risk assessment.

15. Payables and other liabilities

OVERVIEW

This note provides further information about liabilities that are incidental to the Group's trading activities, being payables and other current liabilities.

Payables

	Consolidated Group 31 December 2024 \$'000	Consolidated Group 30 June 2024 \$'000
Trade creditors	4,681	5,902
Accrued expenses	8,863	7,883
GST payable	1,790	1,812
Total payables	15,334	15,597

Other liabilities

	Consolidated Group 31 December 2024 \$'000	Consolidated Group 30 June 2024 \$'000
Other liabilities ¹	16,355	21,292
Total other current liabilities	16,355	21,292

¹ \$15.0 million included in Other liabilities represents commercial arrangements with third parties, which includes an obligation to acquire units in Managed Funds (30 June 2024: \$19.6 million).

16. 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.

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

16. Related parties (continued)

Elanor Investors Group

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 half year ended 31 December 2024, this amount is \$65,000 (31 December 2023: \$65,000).

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 half year ended 31 December 2024 was nil (31 December 2023: 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.

A summary of the income earned during the period from these managed investment schemes is provided below:

	Consolidated Group 31 December 2024 \$	Consolidated Group 31 December 2023 \$
Elanor Commercial Property Fund	2,709,796	2,794,762
Warrawong Plaza Syndicate	1,114,576	1,167,240
Harris Street Syndicate	977,625	636,767
Broadmeadows Logistics Fund	860,400	–
55 Elizabeth Street Fund	995,941	3,400,666
Clifford Gardens Fund	800,833	668,845
Riverton Forum Fund	502,133	482,988
Waverley Gardens Fund	796,465	606,738
Elanor Healthcare Real Estate Fund	658,008	723,120
Elanor Property Income Fund	595,043	997,505
Riverside Plaza Syndicate	551,003	918,294
Tweed Mall Fund	484,651	424,220
Belconnen Markets Syndicate	444,832	712,748
Burke Street Fund	339,876	295,012
Hunters Plaza Syndicate	292,791	618,242
Fairfield Centre Syndicate	395,201	658,670
Riverside Mixed-Use Dev Fund	156,306	–
Total	12,675,480	15,105,820

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

17. Events occurring after reporting date

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

EHAF

As part of the hotel divestment program of the Group, the sale of the following assets sales were completed subsequent to 31 December 2024:

- Mantra Pavilion Wagga Wagga (completed in February 2025 for a net sale price of \$8.4 million);
- ibis Styles Tall Trees, Canberra (completed in May 2025 for a net sale price of \$10.8 million);
- 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.

Upon asset realisations, the above sales proceeds were used to repay a total of \$102.0 million of debt in the EHAF portfolio.

Other divestments

EPIF (Equity Accounted Investment)

EPIF completed the sale of Gladstone Square in June 2025. The sale of Gladstone Square concludes the asset realisation program for EPIF. EPIF will be wound up, and capital returned to investors, including Elanor, in accordance with EPIF Securityholder resolutions passed in May 2024.

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.

Belconnen Markets Syndicate (Equity Accounted Investment)

Belconnen Ibbott Lane in the Belconnen Markets Syndicate with a net sale price of \$23.1 million was settled in May 2025.

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 and maintain its current equity stake in the Mulgrave Logistics Venture.

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 the half year ended 31 December 2024.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

18. Non-Parent disclosure

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 in respect of the period:

	Distribution cents per stapled security 31 December 2024	Distribution cents per stapled security 31 December 2023	Total Amount 31 December 2024 \$'000	Total Amount 31 December 2023 \$'000
Interim distribution	–	4.90	–	7,455

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 period is set out below:

	EIF Group 31 December 2024 \$'000	EIF Group 30 June 2024 \$'000
Carrying amount at the beginning of the period	377,488	591,870
Additions	2,102	24,064
Revaluation (decrements) / increments	(10)	(64,531)
Investment properties reclassified as held for sale	–	(173,915)
Carrying amount at the end of the period	379,580	377,488

Refer to Note 5 Property, plant and equipment and Note 6 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 HALF YEAR ENDED 31 DECEMBER 2024

19. Prior period restatement (continued)

Equity accounted investments

The Trust's equity accounted investments are as follows:

31 December 2024

	Principal activity	Percentage Ownership	EIF Group 31 December 2024 \$'000
Elanor Property Income Fund	Real Estate Properties	35.34%	4,323
Waverley Gardens Fund	Shopping Centre	15.00%	4,895
Harris Street Fund	Commercial Office Property	13.77%	4,402
Elanor Healthcare Real Estate	Healthcare Properties	3.36%	5,638
Riverton Forum Fund	Shopping Centre	0.03%	18
55 Elizabeth Street Fund ¹	Commercial Office Property	1.72%	1,868
Hunters Plaza Syndicate	Shopping Centre	5.87%	1,345
Total equity accounted investments			22,489

¹The balance represents an arrangement with investors to acquire units in the Fund.

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 ¹	Commercial Office Property	1.72%	1,868
Total equity accounted investments			49,640

¹The balance represents an arrangement with investors to acquire units in the Fund.

The carrying amount of equity investments reconciling the movements between beginning of the period and end of the current period is set out below:

	EIF Group 31 December 2024 \$'000	EIF Group 30 June 2024 \$'000
Carrying amount at the beginning of the period	49,640	93,610
Share of loss from equity accounted investments	1,935	(14,878)
Distributions received	(5,351)	(10,163)
Share of movement in reserves	(10)	796
Net (sale of) / investment in equity accounted investments	(24,188)	514
Realised gain / (loss) on disposal of investments	659	(50)
Impairment of equity accounted investments	(196)	(20,189)
Total carrying value at the end of the period	22,489	49,640

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

19. Prior period restatement (continued)

Interest bearing liabilities

	EIF Group 31 December 2024 \$'000	EIF Group 30 June 2024 \$'000
Current		
Bank loan - term debt	235,321	310,192
Bank loan - borrowing costs less amortisation	(110)	(1,307)
Loan from the company	6,390	4,521
Total current	241,601	313,406
Non-current		
Bank loan - term debt	21,608	41,408
Bank loan - borrowing costs less amortisation	(338)	(688)
Loan from the company	33,473	5,501
Total non-current	54,743	46,221
Total interest bearing liabilities	296,344	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 31 December 2024, the outstanding payable to the Company was \$33.5 million (30 June 2024: \$5.5 million).

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 31 December 2024 \$'000	EIF Group 30 June 2024 \$'000
Trade receivables	45,690	46,821
Other receivables	242	10
GST receivable	241	378
Total trade and other receivables	46,173	47,209

Trade receivables consist 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 the Group's balance sheet.

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

19. Prior period restatement (continued)

Payables

	EIF Group 31 December 2024 \$'000	EIF Group 30 June 2024 \$'000
Trade creditors	19,418	13,520
Accrued expenses	3,322	2,440
Total payables	22,740	15,960

19. Prior period restatement

During the process of preparing the 30 June 2024 annual report the ENN Group identified that some of the commercial arrangements, which were in existence during the first half of the year, had not been correctly accounted for in the 31 December 2023 interim financial report.

In the 31 December 2023 interim financial report, the ENN Group did not recognise commercial arrangements with third parties in a subsidiary of the ENN Group. These transactions required that the ENN Group repurchase securities in the subsidiary, or have another party purchase the shares. This requirement to repurchase the shares means that these transactions should have been presented as other current liabilities.

Additionally, the ENN Group provided funds to an existing investor in a fund that is only repayable from future distributions or a capital return from that fund. These payments were previously presented as a Trade and other receivable and are now presented as a transaction with non-controlling interest.

The errors have been corrected in the second half of the financial year ended 30 June 2024, as presented below.

	Consolidated Group 31 December 2023 \$'000	Consolidated Group Increase/ (Decrease) \$'000	Restated Consolidated Group 31 December 2023 \$'000
Consolidated statements of financial position (extract)			
Trade and other receivables	24,449	(707)	23,742
Total current assets	146,438	(707)	145,731
Total non-current assets	681,488	-	681,488
Total assets	827,926	(707)	827,219
Other current liabilities	17,140	13,765	30,905
Total current liabilities	109,353	13,765	123,118
Total non-current liabilities	328,545	-	328,545
Total liabilities	437,898	13,765	451,663
Net assets	390,028	(14,472)	375,556
<i>Equity holders of Non-Controlling Interest - External</i>			
Contributed equity - External	187,936	(14,472)	173,464
External non-controlling interest	223,168	(14,472)	208,696
Total equity	390,028	(14,472)	375,556

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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 26 to 68 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 31 December 2024 and of their performance, for the financial period 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.

This declaration is made in accordance with a resolution of the Boards of Directors in accordance with Section 303(5) of the *Corporations Act 2001* (Cth).



Tony Fehon
Managing Director

Sydney
26 February 2026

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Independent auditor's review report to the stapled securityholders of Elanor Investors Limited and the unitholders of Elanor Investment Fund

Report on the interim financial reports

Conclusion

We have reviewed the interim 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 during the half-year (together the Consolidated Group), and
- Elanor Investment Fund (the Trust) and its controlled entities during the half-year (the EIF Group)

The Consolidated Group's and EIF Group's interim financial reports comprise:

- the consolidated statements of financial position as at 31 December 2024
- the consolidated statements of comprehensive income for the half year then ended
- the consolidated statements of profit or loss for the half year then ended
- the consolidated statements of changes in equity for the half year then ended
- the consolidated statements of cash flows for the half year then ended
- material accounting policy information and selected explanatory notes
- the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial reports of the Consolidated Group and the EIF Group do not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Consolidated Group's and the EIF Group's financial positions as at 31 December 2024 and of their performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

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Basis for conclusion

We conducted our reviews in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the interim financial reports section of our report.

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 the audit of the annual financial report 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 interim financial reports, which describes the directors' assessment of the ability of the Consolidated Group and 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 Consolidated Group and the EIF Group's ability to continue as going concerns. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the interim financial reports

The directors of Elanor Investors Limited and the directors of Elanor Funds Management Limited, the Responsible Entity of the Elanor Investment Fund (the directors) are responsible for the preparation of the interim 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 interim financial reports that are free from material misstatement whether due to fraud or error.

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Auditor's responsibilities for the review of the interim financial reports

Our responsibility is to express a conclusion on the interim financial reports based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial reports are not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Group's and the EIF Group's financial position as at 31 December 2024 and of their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

CJ Cummins
Partner

Sydney
26 February 2026

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