Elanor

ANNUAL SUSTAINABILITY REPORT

FY 2024

Elanor

Acknowledgement of Country

Elanor is proud to work with the communities in which we operate, to manage and improve properties on land across Australia and New Zealand.

We pay our respects to the Traditional Owners, their Elders past, present and emerging and value their care and custodianship of these lands.

CONTENTS

View from Elanor Offices

Letter from the Managing Director and Chair

On behalf of Elanor Investors Group ("Elanor" or "Group"), we are pleased to present our 2024 annual Sustainability Report. This report highlights our commitment to environmental, social, and governance (ESG) initiatives, showcasing our accomplishments over the past year and outlining the path forward for our sustainability efforts across our nine material ESG topics and other focus areas.

During 2024, our ESG Management Committee continued to play a pivotal role in guiding and overseeing the implementation of impactful ESG initiatives across our business.

We are pleased to report we have now integrated Challenger Limited's Australian real estate portfolio into our ESG reporting, following the acquisition of Challenger's real estate funds management business on 7 July 2023. We will now report under the National Greenhouse and Energy Reporting Act 2007 (NGER Act) from 2024, given our managed real estate assets exceed 200 TJ in energy consumption.

In response to our growing scale, one of our top priorities this year was to accurately capture energy and carbon emission data across our portfolio. In FY24 the combined emissions intensity (using the location-based approach and excluding purchased carbon credits) was 34kg CO_2e/m^2 which represents a baseline for the combined portfolio.

As an investor in and manager of wildlife parks, Elanor continues to make meaningful contributions in animal and native wildlife conservation, including all important endangered species breeding programs.

Elanor is committed to social impact, through our collaborations with The Smith Family and FSHD Global Research Foundation. In FY24, Elanor continued to donate over 1% of Core Earnings to support purpose-driven organisations, including these longstanding partners and other registered charities.

We are proud to recognise the invaluable contribution of our people, who have benefitted from our ongoing focus on personal growth, fostering a learning culture, and prioritizing health, safety, and wellbeing across the business.

Elanor demonstrated leadership within the real estate funds management industry by implementing an 'Investor Giving' initiative within newly established managed funds, via a tax-deductible charitable donation of 0.01% or one basis point p.a. of the Gross Asset Value of the Fund.

Our Modern Slavery Statement was refreshed during the year to better reflect our current activities, and we've prioritised a Tier 1 supplier review that has now commenced.

We are thrilled to share some of our key sustainability achievements from the past year and look forward to keeping you updated on our future ESG initiatives. We have renamed this publication as our Sustainability Report (previously known as our ESG Report), to better reflect our comprehensive approach to broader sustainability, which integrates ESG considerations into our core business strategy.

Ian Mackie
Chair

Tony Fehon
Managing Director

Who we are

Elanor is a real estate funds management business that was founded in 2009 and listed on the ASX (ASX:ENN) in 2014. As at 30 June 2024, Elanor managed 79 assets throughout Australia and New Zealand across 21 managed funds and institutional mandates.

We strive to deliver exceptional investment returns and make positive and impactful social and environmental contributions both to the communities in which we operate, and more broadly.

We are:

Passionate:	We are passionate about performance
Urgent:	We execute with urgency
Different:	We seek to challenge the status quo
Collaborative:	We respect each other and value teamwork
Caring:	We care – for our people, our investors, our community and our environment

Elanor has a highly active approach to asset management and is focused on unlocking value in real estate assets to deliver exceptional investment returns.

With a robust presence throughout regional Australia, we create employment opportunities for local communities through the operation and execution of value-enhancing capital projects at our assets.

As at 30 June 2024, Elanor's Funds Under Management (FUM) grew to approximatley $6bn. Our FUM is diverse with assets in the following real estate sectors throughout Australia and New Zealand

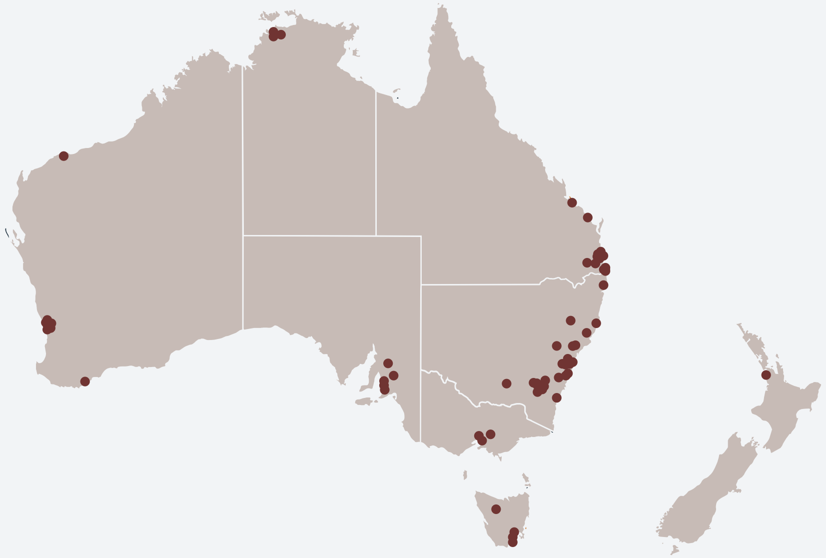
Office
$2.3bn

Retail
$2.5bn

Healthcare
$0.3bn

Hotels, Tourism and Leisure
$0.6bn

Industrial
$0.2bn



Our approach to Sustainability

Elanor's ESG Management Committee, plays a crucial role in overseeing impactful ESG initiatives across the Group

In FY24, the Group made significant strides in advancing Elanor's multi-year ESG strategy with four key stages of development – (1) Identification, (2) Stakeholder Analysis, (3) Prioritisation, (4) Baselining and Strategy Development as outlined on the following pages.

The ESG Management Committee guiding our future sustainability efforts across key material ESG topics and other focus areas.

1. Identification

The process of developing our strategy began with Elanor identifying key ESG topics based on our business, vision and values, as well as industry standards that align with best practice.

2. Stakeholders Analysis

A desktop stakeholder analysis was completed, reviewing Elanor's internal and external stakeholders to assess the importance and impact of the ESG topics. Stakeholders were broken down into the following categories:

Internal stakeholders
e.g. employees, investors, key business partners

External stakeholders
e.g. tenants, visitors, suppliers, communities

Regulatory bodies
e.g. regulators, sustainability guiding bodies

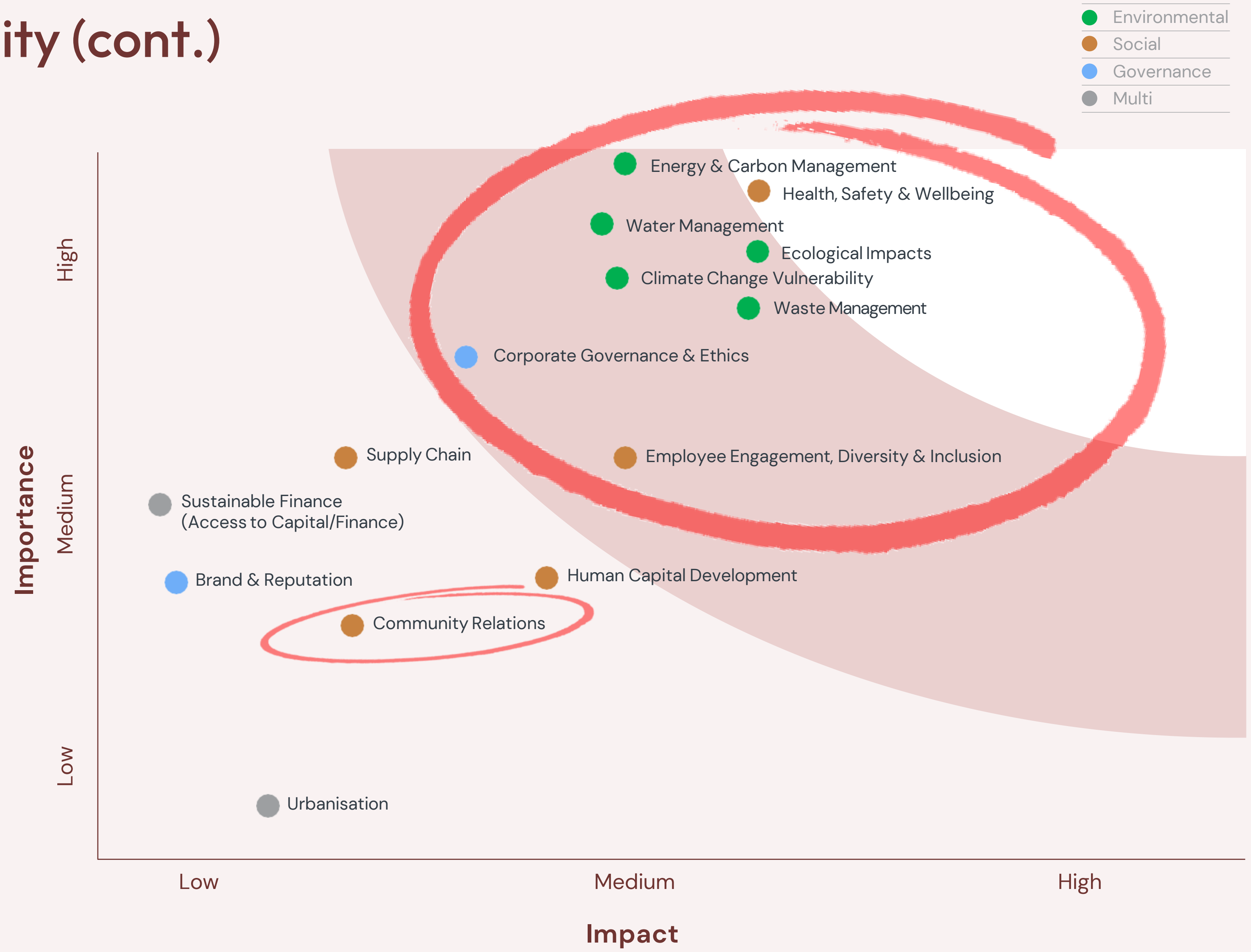
Our approach to Sustainability (cont.)

3. Prioritisation

Based on the stakeholder analysis, eight material topics were identified to be most material based on importance and impact, as shown to the right.

In addition to the eight material topics, Community Relations was identified by the ESG Management Committee as an area of focus given the Group's core values.

We will be undertaking our second materiality assessment in FY25 and look forward to sharing any updates to our material topics in our next annual Sustainability Report.



Our approach to Sustainability (cont.)

4. Baselining and Strategy Development

Strategy development was focused on the nine material ESG topics identified during the prioritisation phase.

ESG Management Committee members have been assigned to each material topic and are accountable for baselining current activity, goal setting and tracking progress.

The result was a refined ESG Strategy containing short, medium and long-term goals under each of the nine material topics.

On the following pages, we have focused on showcasing initiatives for each material topic where we believe we've achieved a positive impact and other focus areas.

As mentioned, we will be undertaking our second materiality assessment in FY25 and look forward to sharing the results in our next annual Sustainability Report.

Our efforts are categorised under the following:

E (environment) – minimising our impact on the planet.

S (social) – creating stronger communities by giving back to those we operate in and building an inclusive, diverse culture within Elanor that focuses on the wellbeing of current and future employees.

G (governance) – using internal systems and processes to make decisions that supports performance and build value for our stakeholders.

Material ESG Topics		
1	Energy & Carbon Management	E
2	Ecological Impacts	E
3	Water Management	E
4	Waste Management	E
5	Climate Change Vulnerability	E
6	Community Relations	S
7	Employee Engagement, Diversity & Inclusion	S
8	Health, Safety & Wellbeing	S
9	Corporate Governance & Ethics	G

Evolving Regulatory Landscape

We are closely monitoring the evolving regulatory landscape, particularly as our business continues to scale

In 2024, with the addition of Challenger's real estate portfolio, our managed energy consumption exceeded 200 TJ, requiring us to report under the National Greenhouse and Energy Reporting (NGER) Act 2007—a unified national framework for disclosing greenhouse gas emissions, energy production, and consumption.

Legislation to introduce the framework for Australia's first climate-related financial disclosure regime, was passed by Parliament on 9 September 2024 and received royal assent on 17 September 2024. We are proactively preparing for the reporting requirements, including assurance requirements of the Australian Accounting Standards Board (AASB) set of Australian Sustainability Reporting Standards (ASRS).

The reporting for the Elanor portfolio is likely to commence from 1 July 2026 and we are preparing for an earlier start given Challenger's real estate portfolio.

Proposed reporting and assurance roadmap (subject to change)

- Disclosure but no assurance
- Limited assurance
- Reasonable assurance

Disclosure requirement	Reporting year: 1st	2nd	3rd	4th
Governance	Limited assurance	Limited assurance	Limited assurance	Reasonable assurance
Strategy – risks and opportunities	Limited assurance	Limited assurance	Limited assurance	Reasonable assurance
Climate resilience assessments/Scenario analysis; Transition plans; Risk management	Disclosure but no assurance	Limited assurance	Limited assurance	Reasonable assurance
Scope 1 and 2 emissions	Limited assurance	Limited assurance	Limited assurance	Reasonable assurance
Scope 3 emissions	Disclosure but no assurance	Limited assurance	Limited assurance	Reasonable assurance

Showcasing our Commitment to Sustainability

Retail

Capital Food Market Precinct, Belconnen

The redevelopment of the Capital Food Market precinct has transformed a 3-hectare site in Belconnen, Canberra into a European-inspired, sustainable mixed-use village, featuring a vibrant fresh food market (recently completed) and hundreds of residential apartments (yet to be built).

Innovation was at the core of this development, led by a commitment to ESG principles:

Innovative Design Fostering Community:
Inspired by a European study tour, the new market hall and village design boosts trader sales and community well-being with features including an innovative fresh food market and dining precinct, food preparation experiences, a landscaped playground, and a dog-friendly park.

Net-Zero Emissions:
The market hall targets net-zero emissions through natural lighting, thermal ventilation, a 540kW solar panel system, and advanced recycling. These initiatives have cut energy consumption by 90%, reducing operational costs and enhancing sustainability.

Market-Leading Retail Mix Promoting Healthy Lifestyles:
A carefully curated retail mix of 65% food retail and 35% food catering supports fresh local produce, healthier choices, and fills community gaps in dining and convenience. The broader site also provides for significant new housing.

The project was listed as a finalist in the 2024 Property Council of Australia, Innovation & Excellence Awards for the Procore Award for Development Innovation.


Solar Installation at Capital Food Market

Capital Food Market

Energy & Carbon Management

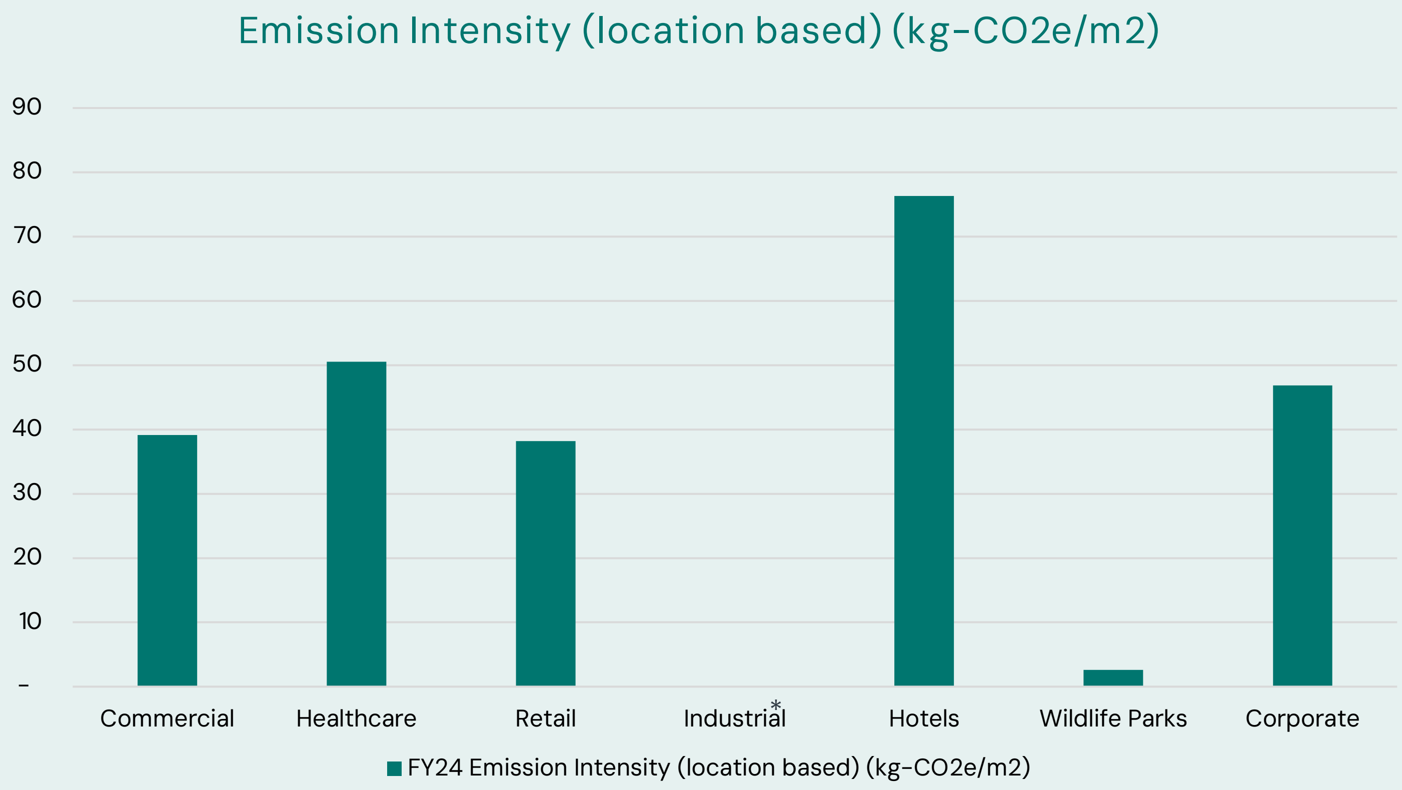
The first step in reducing our energy consumption and carbon emissions footprint is the accurate and complete compilation of data across our diverse portfolio

The comprehensive capture of energy and carbon emissions data across our portfolio has remained a top priority. Elanor, with the assistance of a third-party consultant, has completed the measurement of energy usage and Scope 1 and 2 carbon emissions across our entire portfolio.

We have used the location-based emissions intensity approach, which excludes the impact of renewable energy purchases and before considering emissions reductions from retired carbon credits, while adjusting for the timing of any acquisitions and disposals. In FY24 the combined emissions intensity was 34kg CO_2e/m^2 which represents a new baseline for the combined portfolio.

Elanor surpassed 200 TJ threshold of combined energy use under its operational control and is reporting under the National Greenhouse and Energy Reporting Scheme (NGERS) for FY24.

We are in a process of evaluating a net zero target commitment and have enlisted a third-party expert to assess and recommend the necessary actions to achieve this goal.



*Elanor is not deemed to have 'operational control' of any of the Industrial real estate assets that we currently manages. Instead, it sits with the tenants under the structure of the leases.

Energy & Carbon Management (cont.)

A detailed view of our data is provided below

	FY24 Apportioned Area (sqm)	FY24 Energy Use (GJ)	FY24 Scope 1 and 2 Emissions (location based) (t-CO_2e)	FY24 Emission Intensity (location based) (kg-CO_2e/m^2)
Commercial	316,314	84,451	12,388	39
Healthcare	31,756	8,413	1,605	51
Retail	430,318	103, 179	16,437	37
Industrial[3]	n/a	n/a	n/a	n/a
Hotels	60,147	46,115	4,591	76
Wildlife Parks	208,653	3,133	544	3
Corporate	1,271	315	60	47
Group Total	**1,048,459**	**245,606**	**35,624**	**34**

Notes:
1) Using industry accepted Net Lettable Area for Commercial, Healthcare, Retail and Corporate. Using estimates of the area under control for Hotels (rooms, restaurants, conference space and tenancies) and for Wildlife Park land actively utilised.
2) Scope 1: on site emissions from Natural Gas, LPG, Diesel and Refrigerants. Scope 2: as a result of electricity consumed under Elanor's direct control converted to emissions based on location and the energy generation mix in that area. Excludes the impact of any renewable energy purchases and is before applying the emissions reduction of any retired carbon credits.
3) Elanor is not deemed to have 'operational control' of any of the Industrial real estate assets that we currently manages. Instead, it sits with the tenants under the structure of the leases.

Energy & Carbon Management (cont.)

Commercial & Healthcare

We continue to actively implement energy efficiency enhancements, including LED lighting updates, air conditioning improvements, and are exploring measures for chiller replacements.

We secured three Australian Federal Government "Energy Efficiency Grants for Small and Medium Sized Enterprises" to fund these energy reduction upgrades ($25k each).

We are implementing analytics technology that provides live energy data to improve efficiency of building operation.

We have maintained NABERS ratings across all our rated properties and were featured in the 2024 NABERS Sustainable Portfolios Index, with an average Energy rating of 5.2 and an average Water rating of 4.3 across the Elanor Commercial Property Fund ("ECF") portfolio. Four buildings including two in ECF, are Climate Active Carbon Neutral certified.

NABERS

BuildingsAlive

5.2 NABERS OFFICE ENERGY PORTFOLIO Sustainable Portfolios Index 2024

4.3 NABERS OFFICE WATER PORTFOLIO Sustainable Portfolios Index 2024

Case Studies: Carbon Neutral Certified Properties in ASX:ECF

19 Harris Street, Pyrmont, NSW

Upgrade over 2 years

- Building management system
- Awnings, signage, LED lighting
- Solar panel installation
- Analytics technology provides live energy data to improve efficiency of building operation

Impact

- NABERS Energy rating increased from 5 to 5.5 star
- Estimated 67.6 tonnes of avoided CO_2 emissions per annum – 40% reduction
- Estimated 76 MWh energy reduction per annum
- Maintained Carbon Neutral asset – Climate Active certification means net zero emissions

WorkZone West, Perth WA

Operational changes

- Originally constructed in 2013 to 5 star NABERS
- Lighting schedules were adjusted
- Sensor lighting systems installed
- Control strategy for air conditioning implemented.
- Lighting was upgraded from inefficient T8s to LEDs

Impact

- Energy consumption has fallen by 28% and WorkZone West has maintained its 6 star NABERS energy rating
- 1st building in WA with 6 star NABERS energy rating and carbon neutral status
- Maintained Carbon Neutral asset – Climate Active certification means net zero emissions

Showcasing our Commitment to Energy & Carbon Management

Retail

Solar Panel Installation at Lennox Village Shopping Centre, NSW

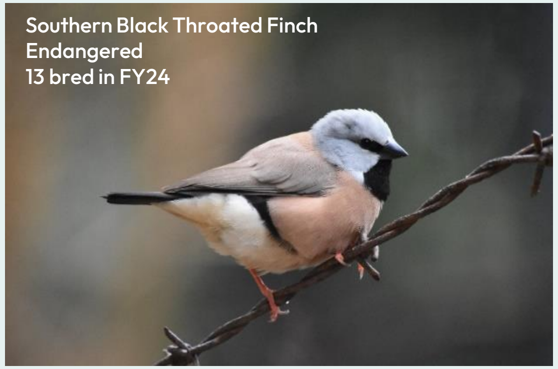
Lennox Village Shopping Centre has undergone a sustainability upgrade with the installation of four solar canopies over its car parks. This 415kW solar system, featuring 755 panels, will generate renewable energy directly for the centre, significantly reducing reliance on non-renewable sources and lowering greenhouse gas emissions. The canopies provide constant shade and weather protection for 139 parking spaces improving the shopper experience. This project highlights Elanor and Challengers' commitment to sustainable development and innovation by enhancing both environmental impact and customer experience.

Solar panel installation at Lennox Village Shopping Centre

Ecological Impacts

As an investor in and manager of wildlife parks, Elanor is uniquely placed to make meaningful contributions in animal and native wildlife conservation

Our efforts focus on promoting biodiversity through our endangered species breeding programs. Featherdale has the largest and most diverse collection of Australian fauna in the world and home to more Australian endangered species than any other zoo or wildlife park. In the last 12 months we have had 73 births across vulnerable, endangered, and critically endangered species.



Southern Black Throated Finch
Endangered
13 bred in FY24

Critically Endangered (3 species)	FY24 births	Vulnerable (17 species)	FY24 births	Endangered (13 species)	FY24 births
Regent Honeyeater		Spotted-tailed Quoll		**Koala**	3
Plains Wanderer		Southern Brown Bandicoot		Tasmanian Devil	
Swift Parrot	5	**Ghost Bat**	1	Gang Gang Cockatoo	
		Greater Bilby		Southern Cassowary	
		Parma Wallaby	4	**Gouldian Finch**	12
		Brush-tailed Rock Wallaby	1	**Pink Cockatoo**	1
		Yellow-footed Rock Wallaby	1	**Star Finch**	14
		Quokka	3	**Black-throated Finch**	13
		Black-breasted Buttonquail		Golden-shouldered Parrot	
		Diamond Firetail	4	Eastern Quoll	
		Princess Parrot	6	Broad-headed Snake	
		Blue-winged Parrot		Merten's Water Monitor	
		Malleefowl		Goodfellow's Tree-Kangaroo	
		Squatter Pigeon			
		Glossy Black-cockatoo	1		
		Forest Red-tailed Black-cockatoo	4		
		Yakka Skink			
TOTAL	5	TOTAL	25	TOTAL	43

Ecological Impacts (cont.)

Our efforts focus on promoting biodiversity and extend to protecting animals rescued from illegal trafficking and supporting the training of the next generation of zookeepers

Certificate III in Adaptive Animal Management

Certificate III in Captive Animal Management through TAFE NSW requires students to complete 15 hours of work in a captive animal facility. We provide placements at our three parks—Featherdale, Mogo, and Hunter Valley. For the past 10 years, this program has offered hands-on experience throughout the course, serving as a direct pathway to employment. All our current keepers have come through this system. Featherdale hosts 20 students per semester, while Mogo and Hunter Valley each accommodate four students.

Australian Government
Department of Climate Change, Energy, the Environment and Water

The Animal Smuggling Prevention Programme

Our Featherdale facility partners with the Australian Government Department of Climate Change, Energy, the Environment and Water (DCCEEW) and the Australian Federal Police (AFP) Environment Crime unit to provide care and housing for animals that have been rescued from illegal pet trafficking trade. During the year over 250 animals have been in our care while legal action has been resolved or appropriate housing found.

Ecological Impacts (cont.)

Kaius' Journey: From Fragile Newborn to Gorilla Family Reunion

The remarkable story of Mogo Wildlife Park's first gorilla birth and the unprecedented effort to reunite him with a new family

The western lowland gorilla is critically endangered, making every birth significant. Mogo Wildlife Park welcomed its first gorilla baby, Kaius, in October 2022 after a new male silverback joined in 2018. Sadly, complications arose: the mother failed to pass the placenta, and the inexperienced silverback took the baby, refusing to return him. The baby was retrieved and placed in human care while the mother underwent emergency surgery. When returned, neither the mother nor grandmother accepted him, likely due to the baby's undiagnosed septicemia, leading to his permanent human care.

Kaius had a difficult start, spending his first week on life support, being fed through a nasal tube, and receiving twice-daily medication. Initially not expected to survive, he grew stronger under the 24/7 care of Chad Staples, Director of Life Sciences. For six weeks, Kaius was fed every two hours and bonded closely with Chad, mimicking a mother's care.

The goal was always to reintroduce Kaius to a gorilla. He first bonded with a surrogate, G-Anne, an older female, who became his protector. After months of bonding, both were reintroduced to the gorilla family—a complex process involving many steps. This successful reintegration, rare in Australia and worldwide, was closely followed globally and has contributed valuable insights into the care of the species.

Kaius the Gorilla
Hand raised by Chad Staples

Waste & Water Management

Waste Management

Elanor has been actively enhancing its waste management strategies by collaborating with JLL and industry-leading consultant Gurru to implement a comprehensive portfolio-wide procurement initiative. This initiative aims to establish a compliant, efficient, and sustainable waste management program across all Elanor assets, with a focus on improving waste streams and reducing landfill dependency.

By diverting waste from landfill, Elanor can significantly contribute to lowering greenhouse gas emissions, reducing pollution, and conserving natural resources. Additionally, Environmental Protection Authorities (EPA) in each state impose levies on waste sent to landfill to encourage recycling. Current levies in metropolitan areas of NSW, VIC, SA, WA, and ACT range from $65 to $138 per tonne, while levies in QLD and TAS are currently voluntary. Without an effective waste strategy, these levies can lead to substantial operational costs.

We are pleased to report that two of our commercial buildings have completed NABERS waste ratings, achieving promising results.

Water Management

We have increased our participation in the NABERS Water Ratings program, with three retail sites undertaking their first-ever water ratings. The broader portfolio continues its commitment to renewing NABERS ratings, ensuring that water management practices are benchmarked consistently across all asset classes nationwide.

To enhance our understanding of water usage, we are also exploring advanced metering and analytics initiatives. These initiatives aim to provide a more granular view of water consumption, enabling us to collaborate effectively with occupants and service providers to identify and implement improved water-saving strategies.

14 Childers has a NABERS waste rating

Climate Change Vulnerability

Desktop Climate Exposure Assessments

Future climate shifts, including rising temperatures and altered rainfall patterns, are expected to affect the built environment, leading to physical damage to assets, increased operating costs, and challenges for tenants and building usability. Conducting physical climate risk assessments helps in understanding both the direct and indirect effects of future climate changes on assets and infrastructure. We conducted Desktop Climate Exposure Assessments for all assets in the Elanor Commercial Property Fund (listed) and the Elanor Healthcare Fund (unlisted) – see example to the right.

Climate risk in acquisition due diligence

We have continued to incorporate climate change vulnerability assessments into our due diligence process before any asset is acquired. These important assessments look out to 2050 highlighting risks and mitigation strategies in relation to rising air temperatures, extreme rainfall, storm activity, flooding, bushfire and sea level rise.

Arising from this analysis, Elanor can more proactively manage Capital Expenditure to mitigate the impact of climate across the portfolio of assets.

Climate change exposure

Climate change exposure refers to the degree to which a site is exposed to significant climate variation. This assessment considers limited environmental exposures and others such as groundwater and soil contamination may also be applicable.

Results summary

An exposure score (from 0, no modelled exposure, to 10, high exposure) has been assigned for each climate exposure hazard. Where a hazard considers both current and future trends, a trend line for the changing exposure score from 2005 to 2070 has been included. Tailored site level considerations have been provided to guide the assessment process. The outcomes and considerations included in this report do not constitute financial advice.

Climate exposure and considerations

Hazard	Score	Value	Units	Trend	Adaptation actions
Maximum daily precipitation	10	235	mm/day	→	• Consult a hydrologist and/or water engineering expert to advise on systemic and strategic water planning and risk management measures. • Consider resilient building materials to prevent leaks and dampness. Dehumidifiers may be necessary to prevent mould. Pumps may be considered for on-site management of floodwaters. • Utilise water resistant floor coverings such as concrete or timber floorboards to reduce flood damage and replacement costs. • Assess insurance cover for flood • Review suitability of drainage systems for higher return frequency localised flooding
Maximum wind gust	8	15	Events (>90km/h)/decade	→	• Roof and drainage systems should be reviewed by relevant technical consultants to ensure structural resilience to strong winds. • Review building code to ensure design compliance with wind zoning. Identify asset vulnerability to wind driven rain or evidence of water ingress. • Erect extra bracing on structures likely to move in high winds.
Dry periods	7	19.08	Months/decade with SPI ≥ Moderate	→	• Consult technical expert to understand site specific impacts of drought. • Exposed PVC pipes can be protected from UV light by adding at least 1.5 parts of titanium dioxide per 100 parts of PVC resin. • Investigate site geology to understand drought impacts on subsoils and associated structural impacts.
Extreme maximum temperature	7	44.1	°C	→	• Consult a technical expert to ensure building cooling mechanisms will be able to accommodate projected further increased frequency of excessive heat. • Use reliable power supplies for HVAC systems like solar or wind power with backup as contingency for local grid failure. • Ensure building seals are appropriately maintained and are resilient to increased temperatures and ensure that ongoing asset management considers building seal maintenance.
Pluvial (surface) flood	6	500	Minimum ARI	○	• Consult a hydrologist to ensure asset is compliant with Council regulations and observe changes in rainfall intensity and flooding trends for the locality. • Ensure electrical systems and valuable assets are raised above flood level. • Ensure drainage systems are clear and adequately sized. Consider permeable pavements to improve water infiltration.
Heatwave	5	5.48	Events/year with moderate ≥ severity	↑	• Consult a technical expert to ensure building cooling mechanisms will be able to accommodate projected further increased frequency of excessive heat. • Use reliable power supplies for HVAC systems like solar or wind power with backup as contingency for local grid failure. • Install double-glazed windows with shutters blinds, invest in a cooling roof material and colour and consider solar chimneys to reduce solar heat absorption and improve insulation and energy efficiency.
Cyclone	3	A	Wind region	○	• Review building code to ensure design compliance with wind zoning. Identify asset vulnerability to wind driven rain or evidence of water ingress. • Consider installing shutters for exposed glass windows. • Consider planting vegetation strategically to act as a wind break.
Fluvial (riverine) flood	3	50	Minimum ARI	○	• Review indirect risks to local area associated with tidal surge and flooding of nearby water bodies.
Hail	3	2.7	Events (>3cm)/decade	↘	• Review drainage capacity and any vulnerability to hail blockages
Days above 35°C	1	5.16	Days/year	→	• Encourage greening measures in close proximity to the building (e.g. shade trees, green roofs, green walls, green open space that is preferably irrigated). • Explore WSUD measures and use of permeable paving in close proximity to buildings. • Explore the use of solar reflective roads and roofs. • Ensure HVAC systems are designed to cope with projected increases in temperatures across asset design life • Assess buildings against passive design principles which allow for reduced heat indoors without relying on active air conditioning units to ensure consistent cooling during periods of power shut off.
Coastal inundation	0	1	km from coast	○	• Review indirect risks (transport and access routes, etc.) related to coastal inundation and vulnerability of site to increases in sea-level particularly in combination with localised flooding events. • Review the potential for stormwater systems to fail and exacerbate flooding from intense rainfall
Days above 40°C	0	0.61	Days/year	→	• Encourage greening measures in close proximity to the building (e.g. shade trees, green roofs, green walls, green open space that is preferably irrigated). • Ensure HVAC systems are designed to cope with projected increases in temperatures across asset design life • Assess buildings against passive design principles which allow for reduced heat indoors without relying on active air conditioning units to ensure consistent cooling during periods of power shut off. • Explore WSUD measures and use of permeable paving in close proximity to buildings. • Explore the use of solar reflective roads and roofs.
Fire Danger Index	0	0	Days/year with FFDI > 25	○	• Investigate local government bushfire zoning and ensure relevant design and operational requirements are met. • Identify level of asset resilience to the impacts of regional bushfire smoke on the asset and its occupants. • Keep vegetation growth to a minimum to minimise the risk of grass fires or wildfires.
Proximity to flammable vegetation	0	5.007	km	○	• Identify level of asset resilience to the impacts of regional bushfire smoke on the asset and its occupants. • Consider relocating external gas bottles. • Keep vegetation growth to a minimum to minimise the risk of grass fires or wildfires.

Extract of a Climate Exposure Assessment

Employee Engagement, Diversity & Inclusion

Our employees are our greatest asset. We are committed to fostering a safe, inclusive, and welcoming environment where everyone feels valued and respected. We are continuously evolving our practices to attract, retain, support, and nurture talent by prioritising equitable recruitment, strong leadership, an inclusive culture, and a collaborative and supportive workplace

Diversity and Inclusion:

Elanor places strong emphasis on diversity and inclusion, demonstrated through various events that celebrate cultural awareness and promote inclusive practices. Initiatives such as International Women's Day and Harmony Day provide opportunities for employees to explore themes of inclusion and social cohesion.

The International Women's Day lunch, featuring a panel discussion, aims to inspire inclusive behaviors and highlight the importance of diverse perspectives in the workplace.

Harmony Day encourages staff to share dishes from their cultural backgrounds, fostering understanding and appreciation for the rich diversity within the team. These efforts reflect Elanor's dedication to creating a respectful and inclusive work culture where all employees feel valued and empowered.

Cancer Council | Australia's Biggest Morning Tea

Our staff participated in the Cancer Council's Biggest Morning Tea, demonstrating our commitment to community and care. Team members contributed homemade treats, shared stories, and raised funds, reinforcing our core values while supporting cancer research and awareness initiatives.

Employee Engagement:

Elanor is dedicated to fostering a positive and engaging work environment that brings teams together through various activities and initiatives. Monthly team-hosted social gatherings, like trivia nights and team drinks, provide opportunities for employees to connect beyond the workplace, enhancing team spirit and camaraderie.

The Elanor Eagles netball team and the Elanoroos football team offer additional ways for employees to participate in group activities, promoting physical fitness and team bonding.

Furthermore, townhall meetings serve as a platform for employee recognition, updates, and feedback, ensuring that staff remain informed and involved in company decisions.

Elanor Eagles netball team

Health, Safety & Wellbeing

Elanor is committed to fostering a healthy, resilient workplace, positioning it as an employer of choice. Our approach to health, safety and wellbeing extends to employees and visitors across our business and assets.

Telus Health Employee Assistance Program

Elanor implemented an Employee Assistance Program (EAP) to support employee well-being by addressing workplace stress, mental health, and work-life balance, recognizing its impact on productivity and job satisfaction.

A company-wide campaign promoted the Telus Health program which provides 24/7 support through confidential counselling, financial, legal, and work-life services. Regular check-ins and employee feedback surveys monitor effectiveness and guide improvements. Outcomes included:

- **Improved Employee Well-being:** Reduced absenteeism and turnover, with employees feeling more supported and valued.
- **Increased Productivity:** Better stress management led to higher focus and productivity.
- **Positive Workplace Culture**: A more supportive environment encouraged openness about mental health.
- **Enhanced Employee Retention:** The EAP helped retain employees by providing essential support.

Donesafe Incident Reporting

This year, we enhanced our risk management with Donesafe, a software platform for real-time health and safety reporting. This tool helps us improve performance and ensure the wellbeing of employees and visitors as we expand our assets.

WHSW Governance

Our Work Health Safety and Wellbeing Management Committee, with Board representation, continues to oversee emerging risks and new initiatives. We've also partnered with JLL to enhance risk management across our portfolio, including retail, office, healthcare, and industrial assets.

THE Wellbeing AFFECT

Elanor has teamed up with The Wellbeing Affect to strengthen our Workplace Mental Health and Wellbeing programs. This partnership aligns seamlessly with our existing strategies and initiatives, offering customised lunch-and-learn sessions and targeted mental health training.

RU OK?

Our staff actively participated in R U OK? Day, engaging in meaningful conversations and promoting mental health awareness. Team members attended a morning tea, shared personal stories, and supported each other. This highlights our commitment to caring for one another and fostering a supportive environment.

Community Relations

One of Elanor's core values is 'Caring.' As a real estate investment manager, we have a unique opportunity to positively influence communities. We cherish the chance to make a difference through financial support, mentorship, volunteer work, and charitable contributions

1% **of Elanor's FY24 Core Earnings has been donated to for purpose organisations.**

Excluding Elanor resources and staff volunteer time.

50 Elanor team members volunteered as part of TSF Learning for Life program

The Smith Family

Our partnership with The Smith Family (TSF), a national children's educational charity, is one of our most impactful community contributions. With 1.2 million young Australians living in poverty, TSF aims to tackle educational inequality and help shape a better future.

This year, Elanor supported TSF through sponsorship of 112 secondary students and 30 primary school students via the Learning for Life program with contributions from funds providing a further $150,000 and 50 team members volunteered (~209 hours) as part of our support for TSF.

Our staff were involved in various initiatives, including Work Inspiration sessions for workplace exposure, and career mentoring to help students realise their potential and pursue further education or employment.

Women Up North

Women Up North is a Northern NSW service for women, children and young people who have experienced domestic, family violence or abuse. This year we were gold sponsors of the WUN annual Spring Ball in Lismore.

FSHD Global Research Foundation Ltd

Facioscapulohumeral muscular dystrophy (FSHD) is a rare genetic muscle disease that affects the muscles of a child's face, shoulders, upper arms, and lower legs. This year, Elanor facilitated an inaugural FSHD Global Research Foundation Partnerships Day and provided sponsorship for the annual FSHD Sydney Chocolate Ball.

The Smith Family — Learn today, change tomorrow.

Women Up North

FSHD Global Research Foundation Ltd

Fostering Community Spirit in Retail – North Rocks Shopping Centre

Our Retail division is committed to strengthening community connections by integrating medical, health, and wellbeing services into our centers.

At North Rocks Shopping Centre, we partnered with the Carlingford Lions Club for the annual Tree of Joy initiative, collecting over 80 gifts for 60 families. The event, along with musical performances by nine local schools, enhanced community engagement, showcased student talent, and fostered generosity through festive dance, music, and orchestral acts.

Corporate Governance & Ethics

Elanor Investors Group's Board of Directors is responsible for setting the framework of corporate governance, culture, and processes for the Group

As an ASX-listed entity with an Australian Financial Services License, the Board's primary role is to build and maintain the confidence of the investment community, thereby enhancing the Group's overall performance and increasing shareholder value, while having a positive impact on society and the planet.

The governance framework we have established aligns with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations.

Elanor has implemented enhancements across its internal control framework as part of a broader corporate uplift to obtain a control assurance report under Guidance Statement GS 007, focusing on investment management services (property management).

As part of Elanor's Code of Conduct, the Board is responsible for instilling a culture of acting lawfully, ethically and responsibly.

This is underpinned by Elanor's core values:

Passionate
We are passionate about performance

Urgent
We execute with urgency

Different
We seek to challenge the status quo

Collaborative
We respect each other and value teamwork

Caring
We care – for our people, our investors, our community and our environment

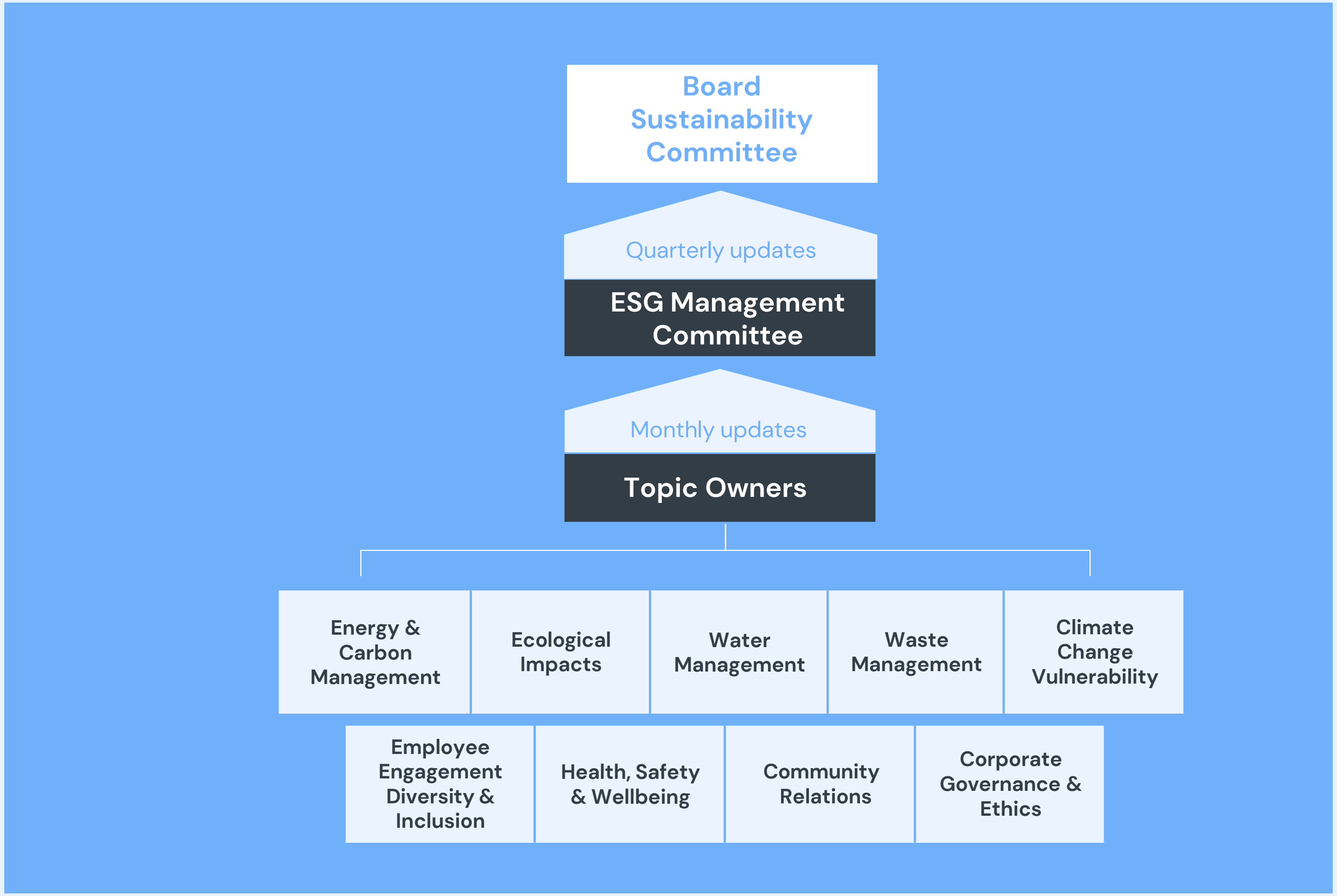
ESG Management Committee

Elanor is a values driven and socially conscious organisation that actively gives back to the community. The values and culture of Elanor's leadership and people influence our decision making to deliver securityholder returns that are socially, environmentally and ethically responsible

The Board recognises the importance of Sustainability to the future of the Group and its importance to key stakeholders.

Elanor's ESG Management Committee is chaired by our Managing Director and reports to the Board Sustainability Committee. The ESG Management Committee assesses and oversees the implementation of important and impactful ESG initiatives across the Group.

During the year our ESG Management Committee has implemented enabling activities across each of our material ESG topics as outlined in this Sustainability Report.



Other Important Governance Matters

Anti-Slavery

Elanor's inaugural Modern Slavery Statement was approved by the Board on May 26, 2023, and submitted to the Australian Border Force.
We updated the statement in May 2024 to better reflect our current activities. We are addressing modern slavery issues in cleaning, security, linen, electronics, food suppliers and solar panel concerns. We've prioritised working with our Tier 1 suppliers and have reviewed their modern slavery statements.

Leadership in Investor Giving

During the year, Elanor demonstrated leadership within the real estate funds management industry by implementing an 'Investor Giving' initiative within newly established managed funds, via a tax-deductible charitable donation of 0.01% or one basis point p.a. of the Gross Asset Value of the Fund.

.

Solar Panels at 55 Elizabeth St, Brisbane, part of our Investor Giving program

Third party checking statements

ERM
ENERGETICS

21 August 2024

Elanor Investors Group
Level 38, 259 George Street
Sydney, NSW 2000

To whom it may concern,

Performance Checking Statement

Energetics has been engaged and has undertaken the data compilation for Elanor Investors Group for the FY23-FY24 reporting period.

As part of the data collection and reporting process, Energetics has checked the data. The data that has been collated and checked for Elanor reporting includes electricity, natural gas, refrigerants, diesel and scope 1 and scope 2 greenhouse gas emissions for the Retail, Commercial, Health, Hotels and Wildlife divisions. The data collation and checking process has been undertaken with consideration of its usage for future sustainability reporting.

Yours sincerely,

Michael Bosnich
General Manager - Energy Accounting
Energetics Pty Ltd
michael.bosnich@energetics.com.au

Sydney
Melbourne
Brisbane
Perth

Cammeraygal Country
Level 7, 5 Blue St
North Sydney | NSW | 2060
PO Box 294
North Sydney NSW 2060

+61 2 9929 3911
info@energetics.com.au
energetics.com.au

ABN 67 001 204 039
ACN 001 204 039
AFSL 329935

NettZero

ABN: 52 127 569 340
admin@nettzero.com.au nettzero.com.au
Sydney Melbourne Brisbane Adelaide Perth

14th November 2024

Elanor Investor Group
Level 38, 259 George St
Sydney NSW 2000

To whom it may concern,

Performance Checking Statement

NettZero are continuously engaged by Elanor Investor Group to complete a wide range of NABERS Rating across their Office & Retail properties.

The three tables below identify the properties that we have rated over the last 12 months. The NABERS Program is operated by the NSW Government on behalf of the Australian Government. Each Rating type and property type has its own set NABERS Rules that must be adhered to. NettZero have numerous sustainability engineers who have achieved the various accreditations required to enable them to complete a range of NABERS Rating Types. The NABERS Rating process is a verifiable procedure and all certified rating pass through the NABERS level 1 audit process and 5% go through the full level 2 audit process.

All NABERS completed by NettZero for Elanor were compliant with the relevant and current NABERS Rules.

NABERS Energy & Water NABERS Ratings for Office Sites

NettZero were engaged by Elanor Investor Group to complete an Accredited NABERS Base Building Energy & Water Rating for each property listed below.

565 Bourke St Melbourne VIC	*Discovery House Canberra ACT*	*19 Harris Street Sydney NSW*
14 Childers Street Canberra ACT	*6 Chan Street Canberra ACT*	*96 Mount Gravatt Capalaba Rd Brisbane QLD*
82 Northbourne Ave Canberra ACT	*ABS House Canberra ACT*	*200 Adelaide Street Brisbane QLD*
15 Murray Street Hobart TAS	*35 Clarence Street Sydney NSW*	*196 OG Rd Adelaide SA*
215 Adelaide Street Brisbane QLD	*140-180 City Walk Canberra ACT*	*202 Pier Street Perth WA*
34-50 Stirling Street Perth WA	*55 Elizabeth St Brisbane QLD*	

NETTZERO IS A CERTIFIED CLIMATE ACTIVE CARBON NEUTRAL ORGANISATION. THIS MEANS WE DO NOT CONTRIBUTE TO YOUR ORGANISATION'S SCOPE 3 GHG EMISSIONS

NettZero Pty Ltd (ABN 52 127 569 340, AFS Representative No. 001311093) is a Corporate Authorised Representative of True Oak Investments Pty Ltd (ABN 81 002558 956, AFSL 238184). Any information about the financial products and financial services available from or through NettZero Pty Ltd is general information only and does not take into account your personal objectives, financial situation or needs.

NettZero

info@nettzero.com.au nettzero.com.au
Sydney Melbourne Brisbane Adelaide Perth

NABERS Carbon Neutral Rating for Office Sites

NettZero were engaged by Elanor Investor Group to complete a NABERS Base Building Climate Active Carbon Neutral Certification for each property listed below.

19 Harris Street Sydney NSW	*55 Elizabeth Street Brisbane QLD*	*202 Pier Street Perth WA*

NABERS Energy & Water Ratings for Retail Sites

NettZero were engaged by Elanor Investor Group to complete an Accredited NABERS Shopping Centre Energy & Water Rating for each property listed below.

Channel Court Kingston TAS	*Kings Langley S/Centre NSW*	*Paradise Centre Surfers Paradise QLD*
Clifford Gardens Newtown QLD	*Lennox Village Lennox Heads NSW*	*Tweed Mall Tweed Heads NSW*
Gateway S/Centre Darwin NT	*Manning Mall Taree NSW*	*Warrawong Plaza Warrawong NSW*
The Grove S/Centre Golden Grove SA	*North Rocks Sydney NSW*	

NABERS Waste Rating for Offices

NettZero were engaged by Elanor Investor Group to complete an Accredited NABERS Base Building Waste Rating at the property below.

565 Bourke St Melbourne VIC

Yours sincerely

Matt Greening
Principal Director
NettZero Pty Ltd
Matthew.greening@nettzero.com.au

2

The Future

This report showcases our progress in 2024 towards our environmental, social and governance ambitions – and demonstrates our commitment to the next stages of our sustainability journey including the evolving regulatory landscape.

We will continue to integrate and implement impactful ESG initiatives across the Group while working to better measure, monitor and establish targets, following the conduct of our second materiality assessment. Importantly, we are working towards integrating ESG considerations, as part of our core business strategy and in every aspect of our funds management, asset management and operations.