Elanor

ANNUAL SUSTAINABILITY REPORT

FY 2025

Acknowledgement of Country

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

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

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Letter from the Chair and Managing Director

On behalf of Elanor Investors Group ("Elanor" or "Group"), we are pleased to present our 2025 annual Sustainability Report. Despite a challenging year, this report demonstrates our enduring commitment to sustainability and highlights our achievements across key environmental, social and governance priorities. We are particularly proud of the resilience and dedication of our people, who continue to deliver strong outcomes and uphold our values, even in the face of countless disruptions as we stabilise the business and position it for a bright future.

Throughout FY25, the ESG Management Committee continued its important work in guiding and overseeing the implementation of impactful ESG initiatives across our business.

Our Broadmeadows industrial development in Melbourne has progressed well and is targeting a 5-star Green Star Design & As-built rating, demonstrating our commitment to Sustainability.

Given our scale, we have again reported under the National Greenhouse and Energy Reporting Act 2007 (NGER Act) as our managed real estate assets exceeded 200 TJ in energy consumption in FY25.

This year WorldKinect assisted with tracking our energy usage and calculating our Scope 1 and 2 carbon emissions across the portfolio. Pleasingly the Group's total location-based emissions intensity reduced from 36.9 $kgCO_2e/m^2$ in FY24 to 36.6 $kgCO_2e/m^2$ in FY25.

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

Despite the challenges, Elanor has remained committed to social impact. A highlight of the year was our participation in the Beyond Bitumen rally from Gundagai to Goulburn in support of Beyond Blue who do invaluable work across mental health information, support, and hope.

Supporting our people has been more important than ever this year with a strong focus on resilience and wellbeing. We thank all staff for their hard work and determination, upholding our values and maintaining a supportive culture in the face of uncertainty.

From a Governance perspective, we continue to progress initiatives to enhance the Group's Risk Management framework and Corporate Governance model including the establishment of a separate independent trustee and responsible entity board for the Group's managed funds.

During the year various enhancements were also made to how the Group makes decisions including the establishment of an Investment Committee with an independent chair and a Development Review Committee.

As part of the ongoing enhancement of Elanor's control framework, Elanor has completed its first GS007 Type II controls report for service organisations offering investment management services, which was assessed by an independent auditor, EY, with no control findings reported.

Finally, as part of our enhanced focus across the Group, in 2026 our Board Sustainability Committee will be resetting our strategy in line with the ongoing commitment to a sustainable business supporting all our stakeholders, investors and staff.

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 2025, Elanor managed 68 assets throughout Australia and New Zealand across 20 managed funds and institutional mandates*.

We strive to deliver exceptional investment returns and make meaningful social and environmental contributions—both to the communities in which we operate and more widely.

We are:

Passionate: We are passionate about performance

Urgent: We execute with urgency

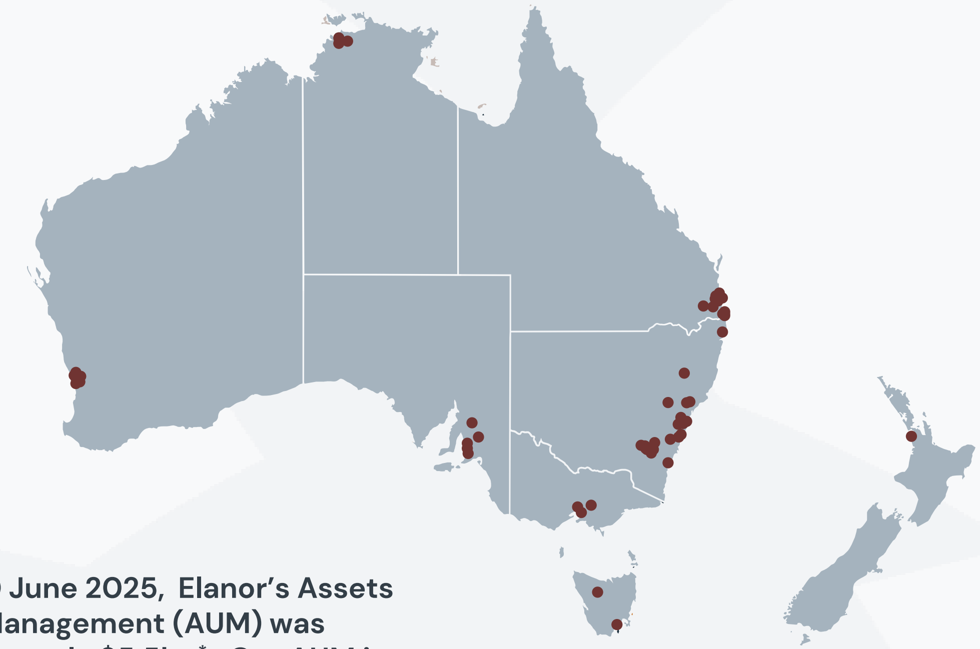
Different: We seek to challenge the status quo

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 strong 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 2025, Elanor's Assets Under Management (AUM) was approximately $5.5bn*. Our AUM is diverse with assets in the following real estate sectors throughout Australia and New Zealand

Industrial
$0.3bn

Office
$2.2bn

Retail
$2.2bn

Healthcare
$0.3bn

Hotels, Tourism and Leisure
$0.5bn

* Includes the Challenger portfolio which Elanor ceased to manage from 15th of October 2025

Our approach to Sustainability

Change starts with people, and it is Elanor's ESG Management Committee that leads the way by driving and overseeing impactful ESG initiatives across the Group.

In FY25, the Group continued to build momentum in advancing the multi-year ESG strategy. Progress was guided by the four established stages of development – (1) Identification, (2) Stakeholder Analysis, (3) Prioritisation, and (4) Baselining and Strategy Development – which are detailed on the following pages.

The ESG Management Committee continues to guide our future sustainability efforts across the key material ESG topics and other focus areas.

1. Identification

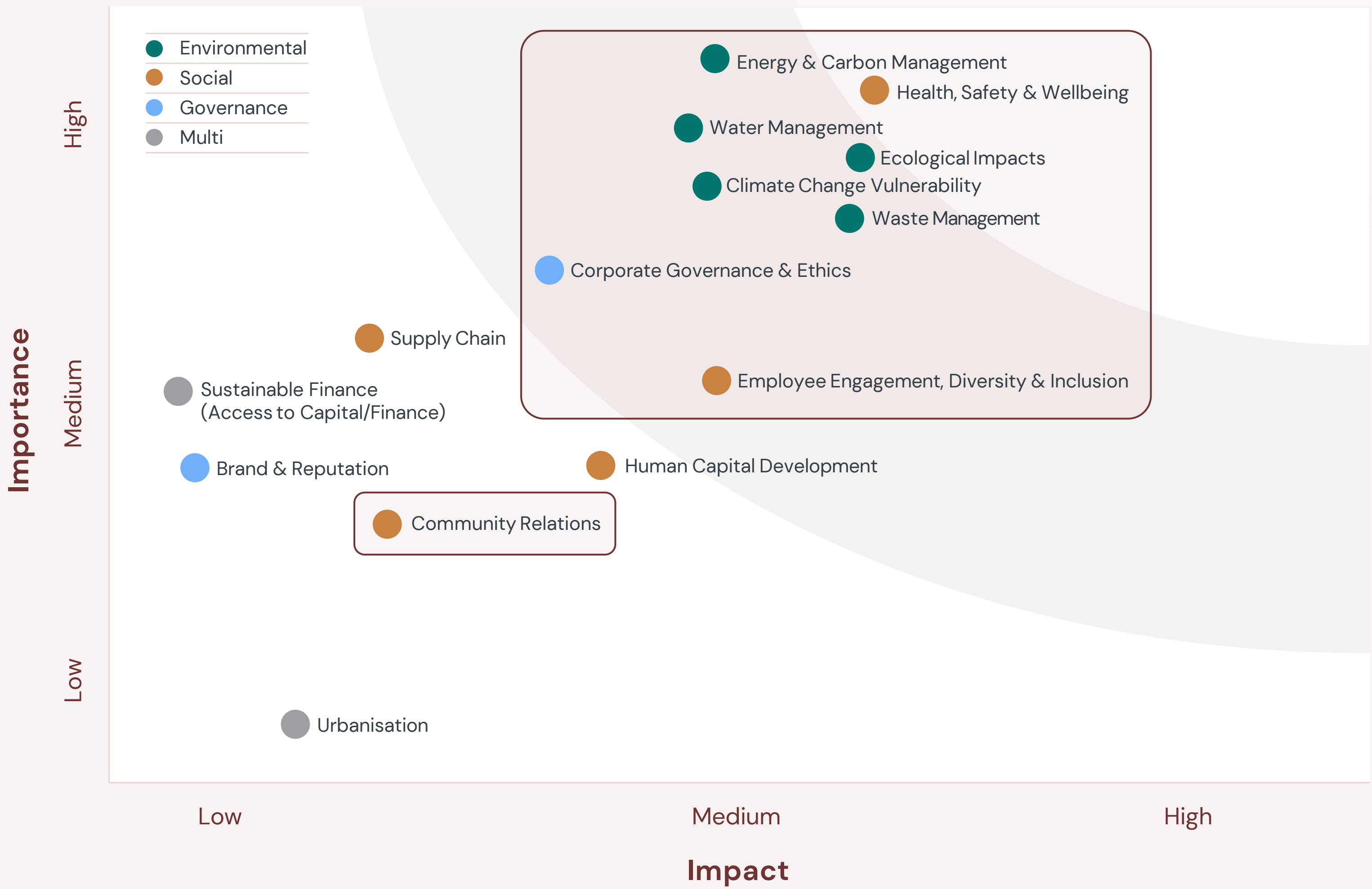
The process of developing our strategy began with Elanor identifying key ESG topics based on our business, vision and values, as well as industry standards that align with best practice.

2. Stakeholder 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	External stakeholders	Regulatory bodies
e.g. employees, investors, key business partners	e.g. tenants, visitors, suppliers, communities	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 left.

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.

As our business evolves and stabilises, we will undertake an update to our materiality assessment. Given Elanor's recent challenges, topics such as Brand & Reputation are expected to carry more importance and impact than in prior years. We look forward to sharing any updates to our material topics in our future Sustainability Reports.

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.

Material ESG Topics

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

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.

Regulatory Landscape

- No disclosure
- Disclosure but no assurance
- Limited assurance
- Reasonable assurance

Reporting and Assurance Timelines

Reporting year

Disclosure requirement	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	No disclosure	Limited assurance	Limited assurance	Reasonable assurance
Climate – related Metrics & Targets	Disclosure but no assurance	Limited assurance	Limited assurance	Reasonable assurance

**Only subparagraphs 9(a), 10(a) and 10(b) of AASB S2 Climate-related Disclosures*

We are closely monitoring the evolving regulatory landscape regarding sustainability reporting obligations

In 2025, our managed energy consumption again 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.

In September 2024, the Auditing and Assurance Standard Board (AUASB) approved the adoption of the Australian Sustainability Reporting Standards (ASRS). We are proactively preparing for the reporting requirements, including assurance requirements of the Australian Accounting Standards Board (AASB) set of the ASRS.

The reporting for the Elanor portfolio is likely to commence from 1 July 2027, being FY28.

Showcasing our Commitment to Sustainability

Industrial

1 Broadfield Rd, Broadmeadows

The site is located within an industrial precinct in Melbourne's northern corridor, 17kms north of the CBD. The Masterplan includes 28,019 sqm of gross lettable area across seven units.

The project is targeting a 5-star rating under the Green Star Design & As-built tool (v1.3) and is further supported by a council-endorsed Environmental Management Plan. Key sustainability features are highlighted below:

Reduced Operational Energy Consumption:

Energy efficiency has been a key consideration in the site's design, featuring:

- Solar power for water heaters
- Tested airtight construction
- HVAC system efficiencies
- High levels of daylight, minimising the need for artificial lighting
- Energy-efficient lighting design using LEDs and smart controls

Reduced Water Consumption:

The site's landscaping design has been thoughtfully developed to minimise water consumption, incorporating:

- Drought-resistant plants
- Native indigenous species
- Water-sensitive design
- 60,000L onsite rainwater tanks for reuse throughout the site
- Smart irrigation systems

Healthy Building Features:

The site's design has been carefully developed to promote occupant wellbeing and incorporates healthy building features such as:

- Bicycle parking facilities
- Low VOC paints and materials
- Achievement of enhanced air, light quality, and acoustic comfort criteria.

1 Broadfield Road, Broadmeadows

Energy & Carbon Management

We have reduced our Scope 1 and 2 Group Total CO_2e Emission Intensity inline with our carbon reduction goals.

Accurate and comprehensive data compilation across our diverse portfolio continues to play a critical role in reducing energy consumption and our carbon emissions.

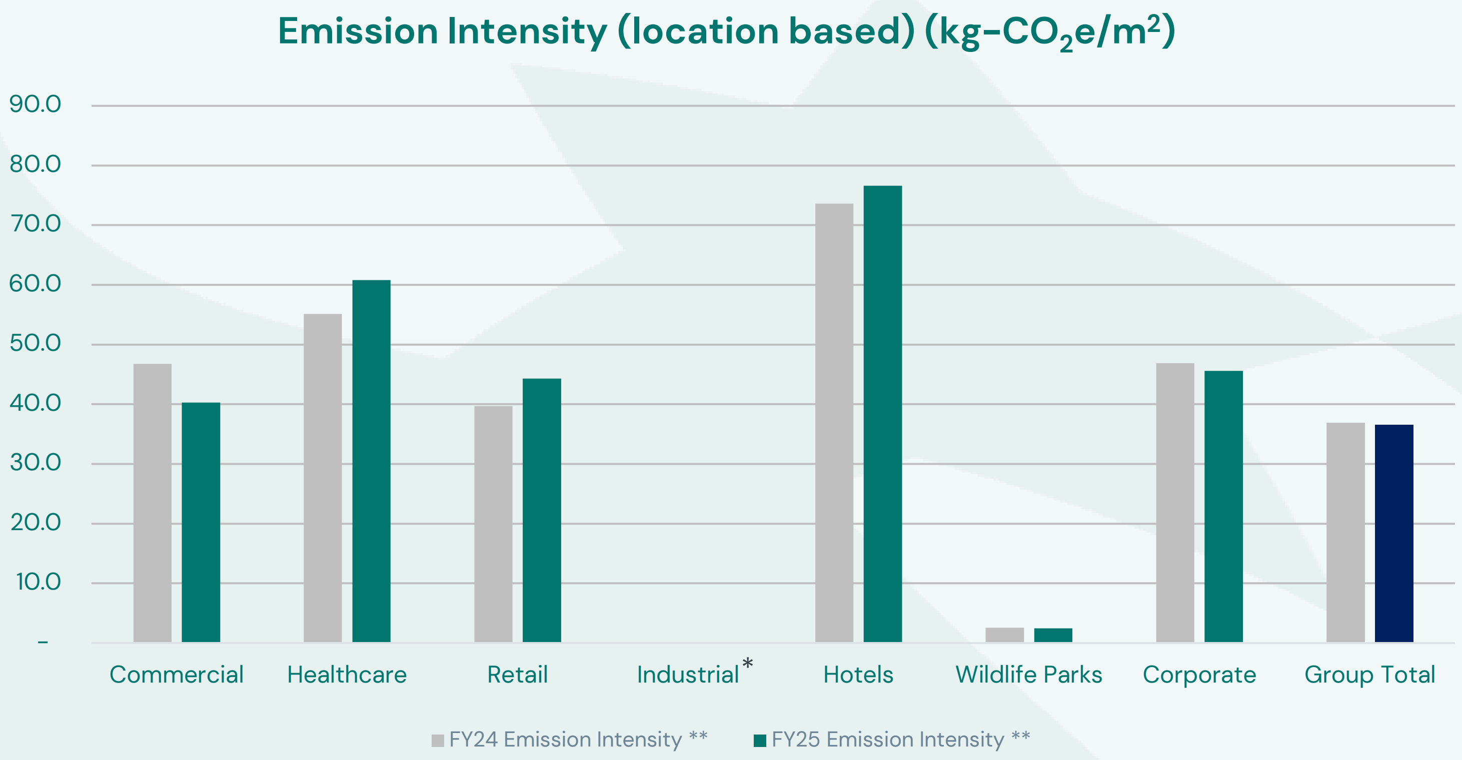
This data capture has remained a top priority throughout FY25. With the assistance of a new third-party consultant, WorldKinect, we have again measured the energy usage and Scope 1 and 2 carbon emissions across the entire portfolio.

We continue to use the location-based emissions intensity approach, which excludes the impact of any renewable energy purchases and emissions reductions from retired carbon credits, while adjusting for the timing of any acquisitions and disposals of assets.

Despite increases in some sectors, the Group's total location-based emissions intensity reduced from 36.9 kgCO2e/m2 in FY24 to 36.6 kgCO2e/m2 in FY25.

Analysing per sector, the positive recovery in hotel occupancy throughout the year led to an increase in emissions there. Increases were also observed in the healthcare and retail sectors, primarily due to the reallocation of base building energy consumption and a photovoltaic (PV) energy capture issue at a specific asset.

Given our scale, we have again reported under the National Greenhouse and Energy Reporting Act 2007 (NGER Act) as our managed real estate assets exceeded 200 TJ in energy consumption in FY25.



*Elanor was not deemed to have 'operational control' of any of the Industrial real estate assets that were managed or was under development in FY25. Instead, operational control resides with the tenants under the structure of the leases, or builder under the building contract.

**Both FY24 and FY25 includes data from the Challenger portfolio, which Elanor ceased to manage from 15th of October 2025. A review of FY24 data with a new third-party consultant, WorldKinect, identified additional emissions from certain refrigerants not previously captured in the FY24 reporting hence, FY24 has been restated in this report.

Energy & Carbon Management (cont.)

We are actively advancing energy efficiency initiatives across our portfolio. Recent measures include LED lighting upgrades, air conditioning system improvements and the exploration of chiller replacement options.

Leveraging Buildings Alive technology, we are also deploying real-time analytics to monitor live energy data, enabling smarter, more efficient building operations.

For our healthcare real estate fund, we completed a GRESB assessment and scored 69% which is an improvement over the prior year score of 51%. Similarly, Green Star Performance ratings have been attempted for the first time across all operational healthcare real estate assets.

We have maintained NABERS ratings across all our rated properties and were featured in the 2025 NABERS Sustainable Portfolios Index, with an average Energy rating of 5.1 and an average Water rating of 4.0 across the Elanor Commercial Property Fund ("ECF") portfolio. This puts ECF on track to achieve its 5.5 average energy rating target in the coming years.

Four buildings including two in ECF, are Climate Active Carbon Neutral certified – see adjacent descriptions.

Case Studies: Carbon Neutral Certified Properties in ASX:ECF

19 Harris Street, Pyrmont, NSW

Operational changes

- Solar panel installation – 60,100kwh of energy generated in FY25
- Variable Air Volume (VAV) upgrade to improve efficiency
- LED lighting upgrade complete
- Implemented live energy monitoring platform to gain detailed usage analytics
- Enhanced operational efficiency by tuning and optimising the building management system

Impact

- NABERS Energy rating currently 5 star, targeting 5.5 star by mid-2026
- Carbon Neutral asset – Climate Active certification confirms 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

- The achievement of a 6-star NABERS Energy rating reflects a 50% energy efficiency improvement over the 5-star As Built design
- 1st building in WA with 6-star NABERS energy rating and carbon neutral status
- Carbon Neutral asset – Climate Active certification confirms net zero emissions

Ecological Impacts

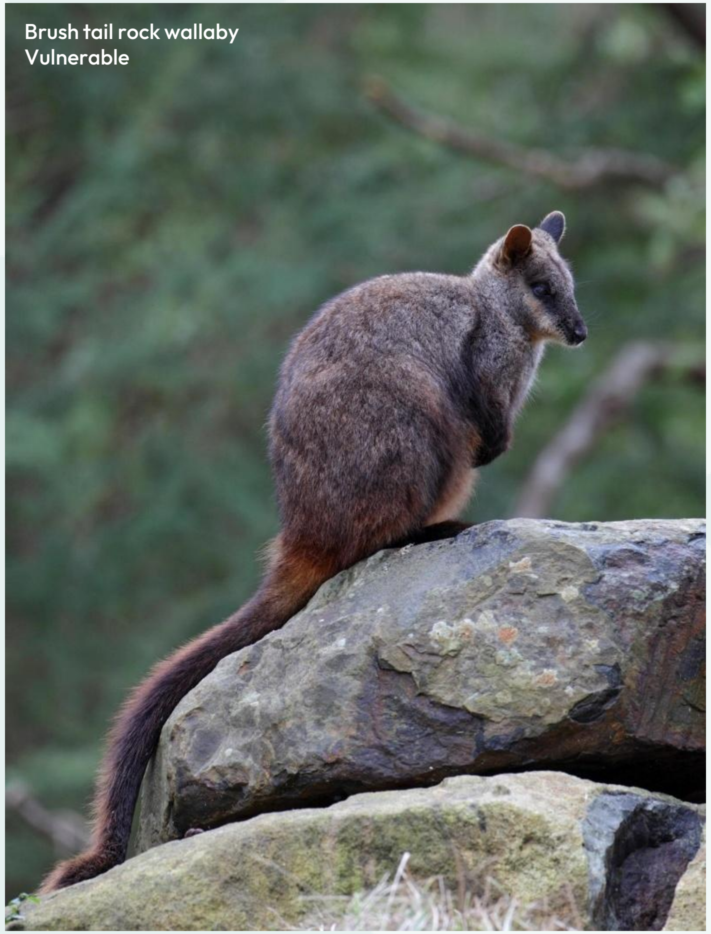
As an investor in and manager of wildlife parks, Elanor is uniquely placed to make meaningful contributions to wildlife conservation in Australia and globally.

Our efforts focus on promoting biodiversity through our endangered species breeding programs. Featherdale Wildlife Park has the largest and most diverse collection of Australian fauna in the world and is home to more Australian endangered species than any other zoo or wildlife park.

In the last 12 months, across the three Elanor managed wildlife parks (Featherdale, Mogo and Hunter Valley) we have had 64 births across threatened, vulnerable, endangered and critically endangered species. This is an encouraging sign of successful conservation efforts and a vital step toward securing the future of these at-risk populations.


Southern Black Throated Finch
Endangered


The Plains Wanderer
Critically Endangered


Brush tail rock wallaby
Vulnerable

Critically Endangered *considered to be facing an extremely high risk of extinction in the wild.*	**8 births**	**Endangered** *considered to be facing a very high risk of extinction in the wild.*	**20 births**
Vulnerable *considered to be facing a high risk of extinction in the wild*	**20 births**	**Threatened** *Considered a species at risk but not yet classified as Vulnerable or higher*	**16 births**

Ecological Impacts (cont.)

Our efforts also focus on protecting animals rescued from illegal trafficking and supporting the training of the next generation of zookeepers.

Australian Museum: Reptile *Tiliqua* Research project

AUSTRALIAN MUSEUM

This project aims to develop novel genetic methods for the investigation of illegally trafficked reptiles, using the Tiliqua skinks as model species. The main aims of this project are:

1) identify differing patterns in gene expression between captive-bred and wild shingleback and pygmy blue tongue lizards

2) taxonomically characterise the plant and fungal DNA from settled dust on the backs of shingleback and eastern blue tongue lizards to determine geographic provenance

3) build a reference genetic database for all Tiliqua species for forensic investigations.

Certificate III in Adaptive Animal Management

TAFE NSW

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.

The Animal Smuggling Prevention Programme

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

Our Featherdale Wildlife Park continues to partner with the Australian Government Department of Climate Change, Energy, the Environment and Water (DCCEEW) 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 the Gorilla
Hand raised by Chad Staples

Mogo Wildlife Park – Gorilla Family Update

From Kaius's fragile fight for survival to the joyful arrival of a healthy new sibling, Mogo Wildlife Park's gorilla family story has become a powerful symbol of resilience, hope, and conservation success.

Previously, we've reported on the remarkable but challenging story of Kaius, the first gorilla born at Mogo Wildlife Park in October 2022. His arrival was fraught with complications, his mother required emergency surgery, and he was rejected by both her and his grandmother. Suffering from undiagnosed septicaemia, Kaius spent his earliest days on life support and in round-the-clock human care under the guidance of Chad Staples, Director of Life Sciences.

Against the odds, he survived, bonded with a surrogate female named G-Anne, and was eventually reintroduced to the gorilla family in a rare and globally followed success that offered valuable insights into the care of this critically endangered species.

On a brighter note, Mogo Wildlife Park celebrated the arrival of a healthy baby girl gorilla, Kendi. Born without complications, this joyful event came two years after Kaius's challenging start and sparked excitement across the park. Congratulations to the dedicated Wildlife team on achieving this wonderful milestone.

Waste & Water Management

Fairfield City Central, NSW achieved a 6* NABERS Water Rating

Waste Management

Elanor's retail real estate assets have been awarded a $200k grant as part of the NSW government's EPA's Business food waste partnership. The project, "Growing Green Capacity", reflects Elanor's core value of caring by empowering 600 young employees with waste education, training, and mentorship.

The project intends to improve the site's organics diversion from landfill from 0 to 300 tonnes annually, while fostering environmental responsibility, leadership, and building green capacity among employees.

Water Management

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

Building on the initiatives explored last year, we are continuing to investigate metering analytics to deepen our understanding of water usage. These efforts are intended to provide insight into consumption patterns and support ongoing collaboration with occupants and service providers to ultimately reduce our consumption.

Climate Change Vulnerability

Desktop Climate Exposure Assessments

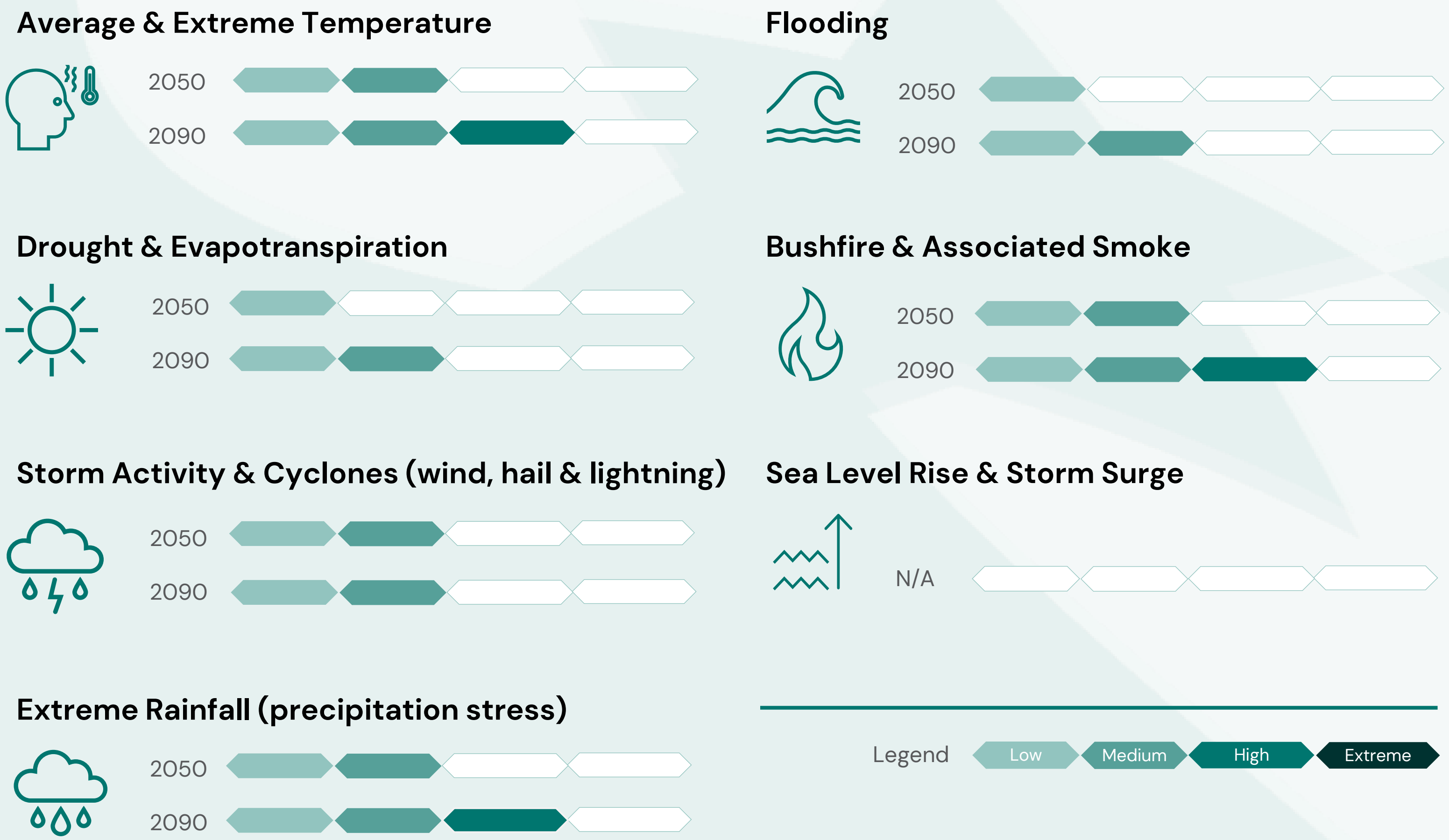
Projected climate change, such as higher temperatures and shifting rainfall patterns are anticipated to impact the built environment, causing physical damage to assets, increased operating costs, and creating challenges for tenants and overall building functionality. Conducting physical climate risk assessments helps in understanding both the direct and indirect effects of future climate changes on assets and infrastructure.

We continue to incorporate climate change vulnerability assessments into our due diligence process before any asset is acquired and are working through the portfolio to obtain assessments on existing real estate assets, too.

These important assessments look out to 2050 and 2090 under an RCP 8.5 scenario – highlighting risks and mitigation strategies in relation to rising air temperatures, extreme rainfall, storm activity, flooding, bushfire and sea level rise – see example to the right.

Arising from this analysis, Elanor can more proactively manage Capital Expenditure to mitigate the impact of climate on our assets under management.

Example risk assessment for an asset



Diversity & Inclusion, Employee Engagement

Our employees are our greatest asset and 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.

Featherdale – Western Sydney Tourism Awards

Our Featherdale Sydney Wildlife Park won two distinguished honours at the 2025 Western Sydney Tourism Awards:

Platinum Winner: Tourism Business of the Year

Gold Winner: Best Visitor Economy Event for "Wake Up with the Wildlife!"

These awards recognise the team's passion and demonstrate Elanor's ongoing commitment to excellence across all assets under management.

Diversity and Inclusion

Elanor places strong emphasis on diversity and inclusion, demonstrated through various events that celebrate cultural awareness and promote inclusive practices.

A number of team members attended the International Women's Day breakfast including Managing Director, Tony Fehon. Here they listened to a keynote speech by Dominique Gill, head of the first ground-breaking female-led construction company of its kind.

This year's theme, Accelerating Action, inspired us to take meaningful steps forward, marked by the launch of our Diversity Actions initiative.

As part of this commitment, we've adopted a 40:40:20 gender representation target across our Board and Group, aiming for 40% women, 40% men, and 20% flexibility to accommodate all gender identities and ensure inclusive leadership.

JP Morgan Fun Run

Elanor team members participated in the October 2024 JP Morgan Fun run. Driven by fitness and friendly competition, teams of all abilities complete a 5.6km race to support the Indigenous Marathon Foundation (IMF). Since 2010, the IMF has helped over 142 Aboriginal and Torres Strait Islander men and women progress from non-runners to international marathon finishers in just six months and now works with hundreds more across 40 First Nations communities nationwide.

AccessABLE Places – Clifford Gardens, QLD

This year, Clifford Gardens (an Elanor owned shopping centre in Queensland) developed and implemented the AccessABLE Spaces program. A multifaceted training and education program for retailers and Centre staff focusing on disability, accessibility, inclusion and how Clifford Gardens, could enhance the experiences of people with disabilities when shopping. Through innovative approaches, this campaign garnered a strong community response, transforming individuals with disability and their support networks into advocates for the Centre.

Clifford Gardens – AccessABLE places

Health, Safety & Wellbeing

Elanor is committed to fostering a healthy and resilient workplace. Our approach to health, safety and wellbeing extends to employees and visitors across our business and assets.

Telus Health Employee Assistance Program

Elanor offers our teas an Employee Assistance Program (EAP) to support employee well-being by addressing mental health and work-life balance, recognising 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:** Employees feeling supported and valued.
- **Workplace Culture**: A more supportive environment encouraged openness about mental health.
- **Enhanced Employee Retention:** The EAP has helped retain and support employees during a challenging time for the Group.

Donesafe Incident Reporting

Last 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 to our assets.

WHSW Governance

Our Work Health Safety and Wellbeing (WHSW) Management Committee, with Board representation, continues to oversee emerging risks and initiatives, as well as ongoing supervision and reporting.

Elanor also partners with JLL and 1834 Hotels (our real estate property managers and hotel operators, respectively) to enhance WHS risk management across our portfolio, including retail, office, healthcare, hotels, tourism and leisure.

We strive to achieve continuous improvement and share WHS lessons across divisions.


© Freepik

Our staff again actively participated in **R U OK? Day**, engaging in meaningful conversations and promoting mental health awareness. Team members were provided with coffee vouchers to encourage social interaction alongside free Kit Kat®'s on everyone's desk.

Community Relations

As a real estate investment manager, we have a unique opportunity to positively influence communities through financial support, volunteer work, and charitable contributions.

Beyond Bitumen

Beyond Bitumen is an Australian car rally that raises funds and awareness for mental health through its support of Beyond Blue, who focus on issues such as depression, anxiety, and suicide prevention. It is the single largest annual fundraising event for Beyond Blue.

This year's rally travelled from Gundagai to Goulburn and was the first time Elanor took part, with 8 team members amongst the more than 300 individuals who participated.

Beyond Bitumen

Investor Giving

During the year, Elanor continued its 'Investor Giving' program within managed funds established since 2024 and solely backed by wholesale investor capital. This is achieved through the fund paying a tax-deductible charitable donation of 0.01%, or one basis point, p.a. of the Gross Asset Value of the fund.

The Smith Family

Elanor continues to support The Smith Family (TSF), a national children's educational charity, through donations within managed funds. With 1.2 million young Australians living in poverty, TSF aims to tackle educational inequality and help shape a better future.

Women Up North

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

Beyond Blue | Women Up North Estd. 1987 | The Smith Family Learn today, change tomorrow.

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 (AFSL), 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.

We continues to progress initiatives to enhance the Group's Risk Management framework and Corporate Governance model including the establishment of a separate independent trustee and responsible entity board for the Group's managed funds.

During the year various enhancements were also made to how the Group makes decisions including the establishment of an Investment Committee with an independent chair and a Development Review Committee.

Elanor's inaugural Modern Slavery Statement was approved by the Board on May 26, 2023, and submitted to the Australian Border Force. We remain committed to the scheme and have updated the statement again this year in May 2025 to reflect our current activities.

As part of the ongoing enhancement of Elanor's control framework, Elanor has completed its first GS007 Type II controls report for service organisations offering investment management services, covering the period 1 July 2024 – 31 March 2025. The operational effectiveness of the controls outlined in the report was assessed by an independent auditor, EY, with no control findings reported. Elanor will maintain its commitment to GS007 controls reporting, with the next GS007 Type II controls report to cover the period 1 April 2025 – 31 March 2026.

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

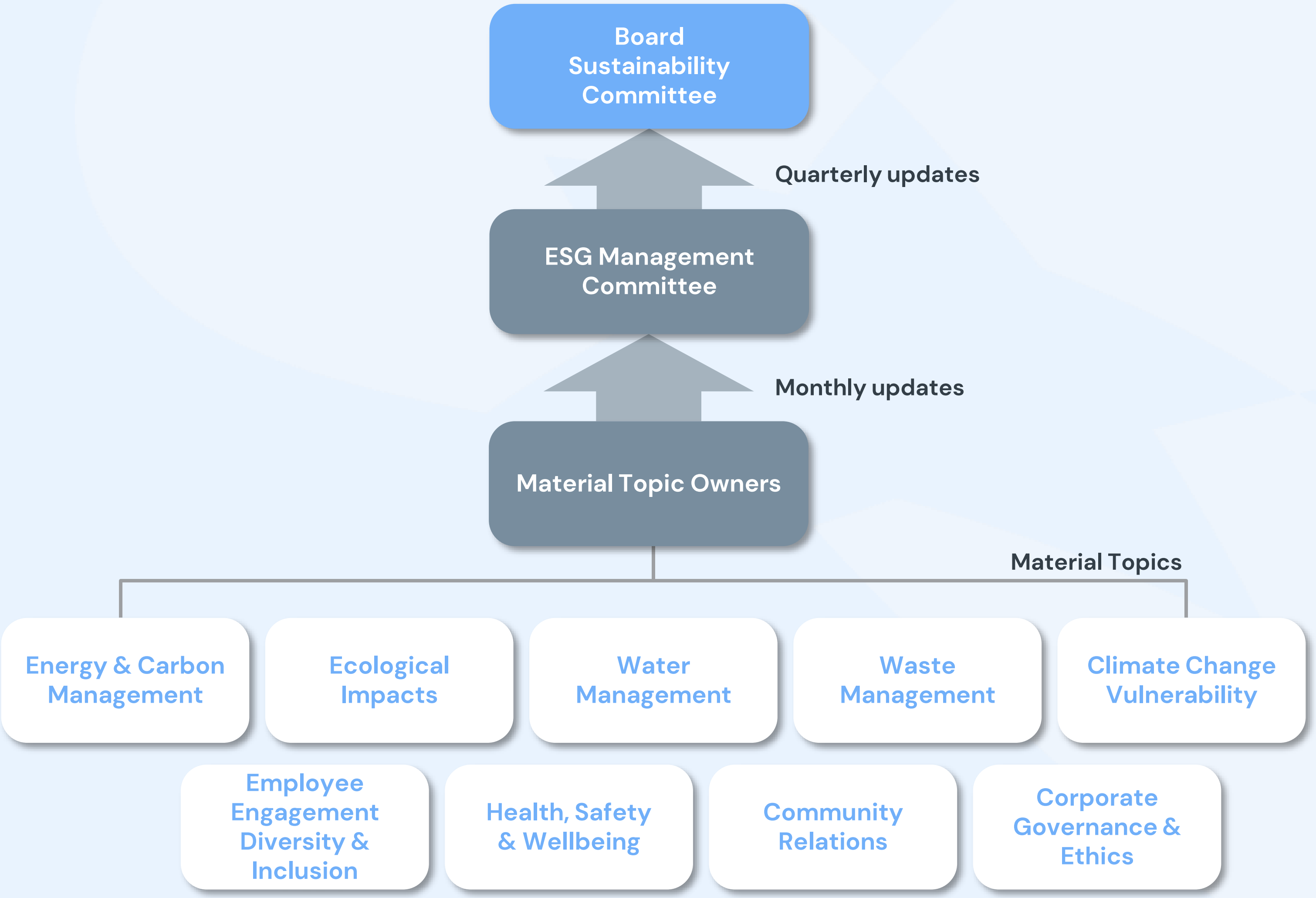
ESG Implementation

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 security holder 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 what has been a challenging year, our ESG Management Committee has continued to drive ESG activity and implement improvements across each of our material topics as outlined in this report.



Third party checking statements

World Kinect

23 September, 2025

World Kinect Energy Services
Suite 501 165 Walker Street
North Sydney NSW 2060

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

To whom it may concern,

World Kinect Energy Services ("Kinect") has been engaged by Elanor Investors Group to provide data compilation services for the FY24-25 reporting period. As part of the data collection and reporting process, Kinect has checked and validated data across electricity, natural gas, refrigerants, diesel, LPG and scope 1 and 2 greenhouse gas emissions sources across the Elanor and Challenger portfolios. The data collation and checking process has been completed as outlined in the attached Supplier Operations Manual for use in current and future sustainability reporting requirements.

Kindest Regards,

Marcus Casaclang
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NettZero

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Sydney Melbourne Brisbane Adelaide Perth

15th Oct 2025

Ruth Jothy
Head of Asset Management
Elanor Investors Group
Level 38, 259 George St
Sydney NSW 2000

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 ratings 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
50 Cavill Mall QLD	55 Elizabeth St Brisbane QLD	34-50 Stirling Street WA

NetZero 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.

The Grove S/Centre Golden Grove SA	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	North Rocks Sydney NSW	Warrawong Plaza Warrawong NSW
Fairfield City Central 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
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The Future

In what's been a challenging year, this report demonstrates our enduring commitment towards sustainability, showcasing our achievements across Elanor's environmental, social and governance focus areas.

We look forward to enhancing our sustainability practices as our real estate funds management business grows, evolves and expands across Australia and Asia.