26 June 2025

Dear Investor

Elanor Property Income Fund (EPIF or Fund)

Gladstone Square Sale and Return of Capital of $0.065 per security

We are pleased to confirm settlement of the sale of Gladstone Square on 20 June 2025 for a gross sale price of $26.7 million, representing a 2% discount to the December 2024 book value.

The net sale proceeds (after transaction costs) were used to repay all Fund debt, and we will return capital of $0.065 per security to Eligible Securityholders within approximately 10 business days.

With all assets sold, the Responsible Entity will now manage the wind-up of the Fund and return any remaining capital to investors after sale contract warranties expire. This process is expected to be completed over the next 12 months.

Latest financial information including tax statements will be available via the Automic portal.

If you have any questions please contact us at 1800 ELANOR or Automic on 1300 803 870 or elanor@automicgroup.com.au.

Yours faithfully

Matt Healy

Head of Retail, Development & Mixed Use

Elanor Funds Management Limited (Responsible Entity)