Annual Financial Report

For the year ended
30 June 2025

Elanor Property Income Fund

Comprising the stapling of units in Elanor Property Income Fund I (ARSN 615 291 220) and units in Elanor Property Income Fund II (ARSN 615 291 284)

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ELANOR PROPERTY INCOME FUND

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ELANOR PROPERTY INCOME FUND

DIRECTORS' REPORT

The Directors of Elanor Funds Management Limited (Responsible Entity), as responsible entity of the Elanor Property Income Fund I (EPIF I) and Elanor Property Income Fund II (EPIF II), present their report together with the consolidated financial report of Elanor Property Income Fund (EPIF, Group, Consolidated Group or Fund) and the consolidated financial report of the Elanor Property Income Fund I for the year ended 30 June 2025.

The annual financial report of the Consolidated Group comprises EPIF II and its controlled entities, including EPIF I and its controlled entities. The annual financial report of the EPIF I Group comprises Elanor Property Income Fund I and its controlled entities.

The Responsible Entity 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.

Elanor Asset Services Pty Limited (ABN 83 614 679 622), a wholly owned subsidiary of Elanor Investors Group, is the Manager of the Fund, providing services in accordance with the Investment Management Agreement. The Trust Company (Australia) Limited is the Custodian of the Fund, pursuant to the Custody Deed.

The Directors' report is a combined Directors' report that covers both schemes. 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 during the year and up to the date of this report:

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

2. Principal activities

The principal activities of the Fund are the investment in a range of properties, providing diversification by property, sector, geographic location and tenancy mix.

3. Distributions

Distributions in respect of the year ended 30 June 2025

The following table details the Consolidated Group's distributions that were declared before the reporting date for the year ended 30 June 2025.

Consolidated Group	Distribution Cents per stapled	30 June 2025 $'000	Distribution Cents per stapled	30 June 2024 $'000
Monthly distributions paid*	–	–	4.09	3,278
June 2024 distributions payable	–	–	0.29	230
Return of capital - April 2024	–	–	27.00	21,666
Return of capital - July 2024	1.96	1,570	–	–
Return of capital - December 2024	12.90	10,352	–	–
Return of capital - June 2025	6.50	5,216	–	–
Total distributions paid or payable	**21.36**	**17,137.16**	**31.38**	**25,174**

*The Fund has suspended its monthly distributions following a decision by securityholders on 8 May 2024, to commence an orderly wind-up and asset realisation process.

4. Operating and financial review

OVERVIEW AND STRATEGY

The Elanor Property Income Fund is a closed-ended fund that previously held direct property investments.

On 8 May 2024, during an extraordinary EPIF securityholder meeting EPIF members approved the orderly wind up of EPIF, incorporating the realisation of the Fund’s assets and returning of capital to investors as the assets are realised in accordance with the Fund’s Product Disclosure Statement and the Fund’s Constitution, to be completed over a 12-18 month period, subject to market conditions.

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.

During the period from 1 July 2024 to 30 June 2025, the Fund achieved the following results:

- Statutory loss of $10.2 million ($13.0 million loss in the prior year);
- Funds from Operations (FFO) for the period was a loss of $1.5 million, or negative 1.87 cents per stapled security.
- The sale of the Fund’s Glenorchy Plaza asset was settled on 8 July 2024 for $19.75 million The net proceeds from the sale were used to repay debt by $17.2 million, pay $1.0 million of transaction and selling costs, with the remaining $1.6 million paid to unitholders via a special distribution of $0.02 per stapled security on 15 July 2024.
- The sale of Northway Plaza and Manning Mall, which were settled on 29 November 2024 and 2 December 2024 respectively for a combined gross sale price of $53.4 million. The net proceeds from the sale were used to repay debt by $36.6 million, pay $2.9 million of transaction and selling costs, holding back $3.5 million for capital expenditure and winding up, with the remaining $10.4 million paid to unitholders via a special distribution of $0.13 per stapled security on 9 December 2024.
- The final property (Gladstone Square) settled on 20 June 2025 for a gross sale price of $26.7 million. The net sale proceeds (after transaction costs) were used to repay all remaining Fund debt and return $0.065 per security to securityholders.

4. Operating and financial review (continued)

INVESTMENT PORTFOLIO

The valuation of the Fund's portfolio of investment properties at 30 June 2025 was nil.

The following table shows the Fund’s investment portfolio as at balance date:

Property	Location	Type	Carrying Value 30 June 2025 $'m	Carrying Value 30 June 2024 $'m
Manning Mall	Taree, NSW	Sub-regional shopping centre	–	34.0
Gladstone Square	Gladstone, QLD	Neighbourhood shopping centre	–	27.9
Glenorchy Plaza	Glenorchy, TAS	Neighbourhood shopping centre	–	19.4
Northway Plaza	Bundaberg, QLD	Neighbourhood shopping centre	–	17.6
Total Investment Properties			**–**	**98.9**

4. Operating and financial review (continued)

FINANCIAL RESULTS

The Fund recorded a statutory loss after tax of $10.2 million for the year ended 30 June 2025 (30 June 2024: loss after tax of $13.0 million).

Funds from Operations (FFO) were ($1.5) million or (1.87) cents per weighted stapled average security. FFO is the Directors' measure of the periodic amount available for distributions and has been determined in accordance with the definition outlined in the Property Council of Australia's white paper "Voluntary best practice guidelines for disclosing FFO and AFFO" and adjusted for amortisation amounts.

The Fund's balance sheet at 30 June 2025 had net assets of $2.0 million, and cash on hand of $4.0 million.

A summary of the Fund's results for the year is set out below:

Key financial results	Consolidated Group 30 June 2025	Consolidated Group 30 June 2024
Net statutory loss ($'000)	(10,212)	(12,979)
Funds from Operations (FFO) ($'000)	(1,499)	3,691
FFO per stapled security (cents)	(1.87)	4.60
FFO per weighted average stapled security (cents)	(1.87)	4.60
Distributions paid and payable to securityholders ($'000)	17,137	25,174
Distributions (cents per stapled security)	21.36	31.38
Net tangible assets ($ per stapled security)	0.02	0.37
Gearing (net debt / total assets less cash) (%)	0.0	66.2

The table below provides a reconciliation from statutory net (loss)/profit to Funds from Operations:

Funds from Operations (FFO)	Consolidated Group 30 June 2025 $'000	Consolidated Group 30 June 2024 $'000
Statutory net loss	**(10,212)**	**(12,979)**
Adjustments for items included in statutory loss:		
Straight-lining of rental income[2]	(207)	525
Revaluation adjustments on investment properties	8,261	14,122
Net fair value movement on derivative financial instruments	248	486
Net fair value movement on financial assets at fair value through profit or loss	–	320
Amortisation expense[3]	411	457
Transaction cost[4]	–	760
Funds from Operations (FFO)[1]	**(1,499)**	**3,691**

Note 1: Funds from Operations (FFO) has been determined in accordance with the Property Council Guidelines and adjusted for amortisation of borrowing cost which is excluded from FFO and represents the Directors' view of underlying earnings from ongoing operating activities, being statutory profit / (loss) (under IFRS), adjusted for non-cash and other items such as property revaluations, derivative mark-to-market impacts, amortisation of tenant incentives, gains/losses on sale of investment properties, straight-line rental adjustments, non-FFO tax expenses/benefits and other unrealised one-off items.

Note 2: Straight-lining of rental income is a non-cash accounting adjustment recognised in rental income in the Consolidated Statement of Profit or Loss.

Note 3: Amortisation expense includes the amortisation of capitalised leasing costs and debt establishment costs, recognised in rates, taxes and other outgoings, other expenses and borrowing costs in the Consolidated Statement of Profit or Loss.

Note 4: Transaction costs primarily relate to disposal, underwriting and professional fees relating to the sale of Glenorchy.

4. Operating and financial review (continued)

SUMMARY AND OUTLOOK

At an extraordinary general meeting on 8 May 2024, EPIF securityholders approved the orderly wind up of the Fund. Accordingly, the Responsible Entity has proceeded with an orderly realisation of the Fund's assets with capital returned to investors progressively, as the assets were realised after repayment of debt and payment of transaction costs.

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.

5. Interests in the Group

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

	Consolidated Group 30 June 2025	Consolidated Group 30 June 2024	EPIF I 30 June 2025	EPIF I 30 June 2024
Stapled securities on issue at the beginning of the year	80,244,546	85,142,280	80,244,546	85,142,280
Stapled securities issued during the year	-	82,259	-	82,259
Stapled securities redeemed during the year	-	(4,979,993)	-	(4,979,993)
Stapled securities on issue at the end of the year	**80,244,546**	**80,244,546**	**80,244,546**	**80,244,546**

6. Directors

Name	Particulars
Ian Mackie (Chair and Director)	Independent Non-Executive Chair (appointed as Chair on 1 January 2024, appointed as Director on 25 August 2023) Member, Transaction Approval Committee Chair, Remuneration and Nominations Committee (appointed as Chair 9 September 2024) Ian was appointed as a Director of Elanor Investors Limited ("EIL") and Elanor Funds Management Limited ("EFML") (the Responsible Entity of EPIF) in August 2023. With more than 40 years of experience in real estate investment and funds management in the Asia Pacific region, Ian is currently the Lead Independent Director of Keppel REIT Management Limited (KRML), manager of the Keppel REIT, listed on the Singapore Stock Exchange. Ian served as Chair of the Urban Land Institute (ULI) Australia, and as a member for the Board of ULI Asia Pacific, from June 2019 until June 2022. He remains a member of the Australian National Council, and a ULI Global Trustee. Ian was previously the International Director and Asia Pacific Head of Strategic Partnerships at LaSalle Investment Management Asia from January 2000 to April 2018. Ian also served on LaSalle's Asia Pacific Investment Committee from 2006 and its Global Investment Strategy Committee from 2008. Ian holds a Bachelor of Arts (Economics & Law) from the University of Canberra and an Associate Diploma in Valuation from the University of Technology Sydney. He is a member of the Australian Institute of Company Directors, and the Singapore Institute of Directors, and has been a Director of regulated entities in Singapore and South Korea. Interest in stapled securities: Nil Qualifications: B. Arts (Econ & Law)
Anthony (Tony) Fehon (Director and appointed as Managing Director on 9 September 2024)	Independent Non-Executive Director (appointed on 20 August 2019 to 8 September 2024) Interim Managing Director (appointed on 9 September 2024) Member, Audit and Risk Committee (until 8 September 2024) Chair and Member, Transaction Approval Committee Member, Remuneration and Nominations Committee (appointed as Chair until 8 September 2024) Tony was appointed as a Director of both the EIL and EFML (the Responsible Entity of EPIF) in August 2019. Tony has 40 years' experience working in senior roles with some of Australia's leading financial services and funds management businesses. He has broad experience in operational leadership roles across many industries. Tony is a director of Elanor Hotel Accommodation Limited and Elanor Hotel Accommodation II Limited, enLighten Australia Pty Limited and numerous small companies. He was previously an Executive Director of Macquarie Bank Limited where he was involved in the formation and listing of several of Macquarie's listed property trusts including being a director of the listed leisure trust. Interest in stapled securities: 60,000 Qualifications: B. Com, FCA

6. Directors (continued)

Name	Particulars
Su Kiat Lim	Non-Independent Non-Executive Director (appointed on 1 October 2021) Member, Remuneration and Nominations Committee (appointed on 18 December 2024) Su Kiat was appointed as a Director of both EIL and EFML (the Responsible Entity of EPIF) in October 2021. Su Kiat is currently CEO of Firmus Capital Pte Ltd, a Singapore based private equity real estate investment management firm founded in 2017. Su Kiat has over 20 years' experience in the real estate funds, investment and asset management industry across the Asia Pacific region including Japan and Australia. In 2011 Su Kiat co-founded Rockworth Capital Partners, a direct real estate investment management firm in Singapore, successfully growing its AUM to $1bn by 2017. Prior to that, Su Kiat held key roles in Investment Management at ALLCO, Frasers Property Limited and Frasers Commercial Trust (FCOT). Interest in stapled securities: Nil Qualifications: B.Bus, PhD (Econ)
Karyn Baylis	Independent Non-Executive Director (appointed on 1 November 2021) Chair, Sustainability Committee Member, Audit and Risk Committee Member, Remuneration and Nominations Committee Karyn was appointed as a Director of both the EIL and EFML (the Responsible Entity of EPIF) in November 2021. Karyn has led a distinguished business career in Australia and internationally, having held a range of senior management and C-suite executive roles in multinational businesses including at Optus, Insurance Australia Group and Senior Vice President The Americas at Qantas Airways. In 2009 she was appointed CEO of Jawun and spent 12 years working with some of the leading indigenous reform voices in the country along with outstanding organisations. Karyn has received a number of awards, notably a Member in the General Division of the Order of Australia (AM) for significant service to the Indigenous community in the 2018 Queen's Birthday Honours and The Australian Financial Review and Westpac 100 Women of Influence Award in Diversity in 2015. Karyn is a Non-Executive Director of Save the Children Australia. Karyn is also a current member of Australian Institute of Company Directors (AICD) and Chair of the National Leadership Group (NLG) of Stronger Places Stronger People. Previous Board positions include CARE Australia, Cure Cancer, Grocon Holdings Pty Ltd and NRMA Financial Management and Life Nominees. Interest in stapled securities: Nil

6. Directors (continued)

Name	Particulars
Kathy Ostin	Independent Non-Executive Director (appointed on 1 January 2024) Member, Audit and Risk Committee (appointed Chair on 20 September 2024) Kathy was appointed as a Director of both the EIL and EFML (the Responsible Entity of EPIF) in January 2024. Kathy is an experienced Non-Executive Director and Chair of Audit and Risk Committees. Kathy spent 24 years with KPMG in Australia, the United States, Asia and the United Kingdom across the audit, risk consulting and advisory divisions. She was Audit, Assurance & Risk Consulting Partner at KPMG for 12 years and retired from the partnership in December 2017. Kathy currently serves as a Non-Executive Director and Chair of the Audit and Risk Committee of each of 3P Learning Limited (ASX: 3PL), dusk Group Limited (ASX: DSK), Next Science Limited (ASX: NXS) and Non-Executive Director and Chair of the Audit Committee of Healius Ltd (ASX:HLS). Interest in stapled securities: Nil Qualifications: B. Com, GAICD, CA ANZ, FINSIA
Glenn Willis	Managing Director and Chief Executive Officer (resigned as Managing Director and Chief Executive Officer of Elanor Investors Group on 9 September 2024) Former Member, Transaction Approval Committee Glenn has over 30 years' experience in the Australian and international capital markets. Glenn was the co-founder and Chief Executive Officer of Moss Capital, prior to its ASX listing as Elanor Investors Group in July 2014. Prior to Elanor, Glenn co-founded Grange Securities and led the team in his role as Managing Director and CEO. After 12 years of growth, Grange Securities was acquired by Lehman Brothers International in 2007 as the platform for Lehman's Australian investment banking and funds management operations. Glenn was appointed Managing Director and Country Head in March 2007. In 2008, Glenn was appointed executive Vice Chairman of Lehman Brothers Australia. Glenn is a Director of FSHD Global Research Foundation. Former listed directorships in the last three years: Elanor Retail Property Fund (ERF) Interest in stapled securities: Nil. Qualifications: B.Bus (Econ & Fin)

6. Directors (continued)

Name	Particulars
Nigel Ampherlaw	Independent Non-Executive Director (resigned on 23 September 2024) Former Chair and Member, Audit and Risk Committee Nigel was appointed as a Director of the Responsible Entity in June 2014. Nigel was a Partner of PricewaterhouseCoopers for 22 years where he held a number of leadership positions, including heading the financial services audit, business advisory services and consulting businesses. He also held a number of senior client Lead Partner roles. Nigel has extensive experience in risk management, technology, consulting and auditing in Australia and the Asia-Pacific region. Nigel is the chairman and independent Non-Executive Director of Great Southern Bank. Interest in stapled securities: Nil. Qualifications: B.Com, FCA, MAICD
Victor Rodriguez	Non-Executive Director (appointed on 7 July 2023 and resigned on 3 September 2024) Victor was appointed as a Director of the Responsible Entity in July 2023. Victor is currently Chief Executive, Funds Management of Challenger Limited (ASX:CFG) (Challenger), having been appointed to that role in August 2022, following five years as Head of Fixed Income within the Challenger Investment Management business. Victor has over 30 years' investment management experience. Prior to joining Challenger, Victor was head of Asia Pacific Fixed Income at Aberdeen Asset Management based in Singapore between 2014 to 2017. There he led a team of more than 30 investment professionals across the region. He was also a Regional Director overseeing the wider Aberdeen business. Prior to relocating to Singapore, Victor led Aberdeen's Australian Fixed Income business. Victor also held various investment roles over 13 years at Credit Suisse Asset Management in Australia, including Deputy Head of Fixed Income for three years up to 2009. Victor is a director of a number of Challenger Group entities. Victor is a Non-Executive Director of Lennox Capital Partners Pty Limited, WaveStone Capital Partners Pty Limited and Alphinity Investment Management Pty Limited. Interest in stapled securities: Nil. Qualifications: B. Econ, GDip FINSIA

7. Directors' relevant interests

	Stapled securities at the date of this report
Ian Mackie	–
Glenn Willis (resigned as Managing Director and Chief Executive Officer on 9 September 2024)	–
Nigel Ampherlaw (resigned on 23 September 2024)	–
Anthony (Tony) Fehon (Director and appointed as Managing Director on 9 September 2024	60,000
Su Kiat Lim	–
Karyn Baylis AM	–
Victor Rodriguez (resigned on 3 September 2024)	–
Kathy Ostin	–

Other than as disclosed in Note 13 of the financial statements, no contracts exist where a Director is entitled to a benefit.

8. Directors' remuneration

The Directors of the Responsible Entity and other management personnel are paid by the Responsible Entity. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

9. Company Secretary

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

10. Indemnification and insurance of officers and auditors

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

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

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

11. Environmental regulation

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

12. Significant changes in state of affairs

Other than the commencement of wind-up of the Fund, there was no significant change in the state of affairs of the Fund during the year.

13. Auditor's independence declaration

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

14. Non audit services

There were no non-audit services provided during the year (2024: nil).

15. Likely developments and expected results of operations

On 8 May 2024, during an extraordinary securityholder meeting EPIF members approved the orderly windup of the Funds, incorporating the realisation of the Fund's assets and returning of capital to investors as the assets are realised in accordance with the Fund's Product Disclosure Statement and the Funds Constitution, to be completed over a 12-18 month period, subject to market conditions.

As such, the consolidated financial statements have been prepared on a non-going concern basis. As of balance date, all properties have been disposed of and the Fund remains open until all warranty periods associated with asset sales have expired. As such, the Fund will be wound-up within the next twelve months.

At the date of this report and to the best of the Directors' knowledge and belief, other than matters disclosed above and under section 16 below, there are no other anticipated changes in the operations of the Fund which would have a material impact on the future results of the Fund.

16. Going concern

As at 8 May 2024, the EPIF securityholders have approved the Responsible Entity's proposal to orderly wind up of the Fund incorporating the realisation of the Fund's assets namely Gladstone Square, Glenorchy Plaza, Manning Mall and Northway Plaza. As of balance date, all of the four properties previously held within the Fund have been divested, and the Fund has remained open until all warranty periods associated with assets disposed of have expired. As such these consolidated financial statements have been prepared on the basis that the group is no longer going concern.

Non-financial assets have been written down to the lower of their carrying amounts and their net realisable values. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. Additional liabilities have been recognised as result of the decision to wind-up the Fund to the extent that the Fund had a present obligation as at 30 June 2025. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

Responsible Entity and Trustee

On 23 August 2024, Elanor Investors Group (ASX: ENN) requested, and the ASX granted, a voluntary suspension of the trading of ENN securities on the ASX to enable Elanor to consider a range of options to stabilise and maintain its ongoing financial position. Elanor Funds Management Limited (EFML) is a wholly owned subsidiary of Elanor Investors Group and the Responsible Entity of ECF. If Elanor Investors Group is not able to stabilise and maintain its ongoing financial position, it may cast uncertainty about EFML's ability to act as Responsible Entity of the Fund.

To progress towards a stabilised financial position, ENN have entered in to binding terms to expand its strategic alliance with Rockworth Capital Partners (“Rockworth”), who will invest up to $125.0 million into Elanor and recapitalise the business through a combination of secured debt and perpetual notes. The Rockworth Investment is subject to regulatory approval, and approval by Elanor securityholders at an Extraordinary General Meeting, which is expected to be held late October 2025.

17. Events occurring after reporting date

The Directors of the Responsible Entity are not aware of any other matters since the end of the period that has or may significantly affect the operations of the Fund, the result of those operations, or the state of the Fund's affairs in future financial periods that are not otherwise referred to in this Directors' Report.

18. Rounding of amounts to the nearest thousand dollars

In accordance with *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, amounts in the financial statements have been rounded to the nearest thousand dollar, unless otherwise indicated.

This report is made in accordance with a resolution of the Board of Directors of the Responsible Entity. The Financial Statements were authorised for issue by the Directors on 26 August 2025.

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	Tony Fehon
Chairman	Managing Director

Sydney, 26 August 2025

Auditor's Independence Declaration

As lead auditor for the audit of Elanor Property Income Fund II and Elanor Property Income Fund I for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Elanor Property Income Fund II and Elanor Property Income Fund I and the entities they controlled during the period.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
26 August 2025

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ELANOR PROPERTY INCOME FUND

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

	Note	Consolidated Group 30 June 2025 $'000	Consolidated Group 30 June 2024 $'000	EPIF I Group 30 June 2025 $'000	EPIF I Group 30 June 2024 $'000
Income					
Rental income	2	5,192	9,730	5,192	9,730
Outgoings reimbursements		562	1,017	562	1,017
Distribution income		–	108	–	108
Other income		257	11	257	11
Total income		**6,011**	**10,866**	**6,011**	**10,866**
Expenses					
Rates, taxes and other outgoings		2,255	3,719	2,253	3,719
Borrowing costs		2,380	2,573	2,219	2,564
Other expenses		2,747	1,046	2,616	922
Investment management fees	13	332	723	332	722
Net revaluation loss on investment properties	6	8,261	14,122	8,261	14,122
Net fair value loss on derivatives		248	486	–	–
Transaction and establishment costs		–	760	–	760
Provision for expected credit loss		–	96	–	10
Net fair value loss on financial assets at fair value through profit or loss		–	320	–	320
Total expenses		**16,223**	**23,845**	**15,681**	**23,139**
Net loss for the period		**(10,212)**	**(12,979)**	**(9,670)**	**(12,273)**
Attributable to securityholders of:					
- Elanor Property Income Fund II		(542)	(706)	–	–
- Elanor Property Income Fund I (Non-controlling interest)		(9,670)	(12,273)	(9,670)	(12,273)
Net loss attributable to security holders for the period		**(10,212)**	**(12,979)**	**(9,670)**	**(12,273)**
Basic loss per stapled security (cents)	4	(12.73)	(16.18)	(12.05)	(15.30)
Diluted loss per stapled security (cents)	4	(12.73)	(16.18)	(12.05)	(15.30)

ELANOR PROPERTY INCOME FUND

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

	Consolidated Group 30 June 2025 $'000	Consolidated Group 30 June 2024 $'000	EPIF I 30 June 2025 $'000	EPIF I 30 June 2024 $'000
Net loss for the period	**(10,212)**	**(12,979)**	**(9,670)**	**(12,273)**
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Other comprehensive income for the period	–	–	–	–
Total comprehensive loss for the period	**(10,212)**	**(12,979)**	**(9,670)**	**(12,273)**
Attributable to security holders of:				
- Elanor Property Income Fund II	(542)	(706)	–	–
- Elanor Property Income Fund I (Non-controlling interest)	(9,670)	(12,273)	(9,670)	(12,273)
Total comprehensive loss for the period	**(10,212)**	**(12,979)**	**(9,670)**	**(12,273)**

The above Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying notes

ELANOR PROPERTY INCOME FUND

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	Consolidated Group 30 June 2025 $'000	Consolidated Group 30 June 2024 $'000	EPIF I 30 June 2025 $'000	EPIF I 30 June 2024 $'000
Current assets					
Cash and cash equivalents		4,039	1,133	4,038	822
Trade and other receivables	7	179	451	174	480
Prepayments		–	130	–	156
Derivative financial instruments	10	–	248	–	–
Investment property	6	–	98,946	–	98,946
Interest bearing cross staple loan receivable		–	–	–	–
Total current assets		**4,218**	**100,908**	**4,212**	**100,404**
Non-current assets					
Total assets		**4,218**	**100,908**	**4,212**	**100,404**
Current liabilities					
Trade and other payables	8	2,237	4,087	1,849	4,767
Rent received in advance		–	101	–	101
Distribution payable		–	230	–	–
Interest bearing liabilities	9	–	67,160	–	–
Interest bearing cross staple loan	9	–	–	–	67,160
Non-Interest bearing cross staple loan	9	–	–	23,864	40,207
Total current liabilities		**2,237**	**71,578**	**25,713**	**112,235**
Non-current liabilities					
Total liabilities		**2,237**	**71,578**	**25,613**	**112,235**
Net assets		**1,981**	**29,330**	**(21,501)**	**(11,831)**
Equity					
Equity Holders of Parent Entity					
Contributed equity	11	48,511	65,648	30,203	30,203
Accumulated losses		(25,029)	(24,487)	(51,704)	(42,034)
Parent entity interest		**23,482**	**41,161**	**(21,501)**	**(11,831)**
Equity Holders of Non-Controlling Interest					
Contributed equity	11	30,203	30,203	–	–
Accumulated losses		(51,704)	(42,034)	–	–
Non-controlling interest		**(21,501)**	**(11,831)**	**–**	**–**
Total equity attributable to stapled security holders:					
- Elanor Property Income Fund II		23,482	41,161	–	–
- Elanor Property Income Fund I		(21,501)	(11,831)	(21,501)	(11,831)
Total equity attributable to stapled security holders		**1,981**	**29,330**	**(21,501)**	**(11,831)**

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

ELANOR PROPERTY INCOME FUND

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

	Note	Contributed equity $'000	Accumulated losses $'000	EPIF II Group Total Equity $'000	Non-controlling interest $'000	Total Equity $'000
Consolidated Group						
Balance as at 1 July 2024		65,648	(24,487)	41,161	(11,831)	29,330
Net loss for the period		–	(542)	(542)	(9,670)	(10,212)
Total comprehensive expense for the period		**–**	**(542)**	**(542)**	**(9,670)**	**(10,212)**
Transactions with securityholders in their capacity as securityholders:						
Special distribution	3	(17,137)	–	(17,137)	–	(17,137)
Total equity as at 30 June 2025		**48,511**	**(25,029)**	**23,482**	**(21,501)**	**1,981**

	Note	Contributed equity $'000	Accumulated losses $'000	EPIF II Group Total Equity $'000	Non-controlling interest $'000	Total Equity $'000
Consolidated Group						
Balance as at 1 July 2023		88,572	(22,183)	66,389	5,040	71,429
Opening retained earnings adjustment		–	28	28	(28)	–
Net loss for the period		–	(706)	(706)	(12,273)	(12,979)
Total comprehensive expense for the period		**–**	**(678)**	**(678)**	**(12,301)**	**(12,979)**
Transactions with securityholders in their capacity as securityholders:						
New shares		–	–	–	68	68
Equity transaction costs		–	–	–	(10)	(10)
Redemption and application	3	(1,258)	–	(1,258)	(2,745)	(4,003)
Distributions paid and payable		–	(1,626)	(1,626)	(1,883)	(3,509)
Special distribution	3	(21,666)	–	(21,666)	–	(21,666)
Total equity as at 30 June 2024		**65,648**	**(24,487)**	**41,161**	**(11,831)**	**29,330**

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

ELANOR PROPERTY INCOME FUND

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

	Note	Contributed equity $'000	Accumulated losses $'000	Total Equity $'000
Elanor Property Income Fund I				
Balance as at 1 July 2024		30,203	(42,034)	(11,831)
Net loss for the period		–	(9,670)	(9,670)
Total comprehensive expense for the period		**–**	**(9,670)**	**(9,670)**
Transactions with securityholders in their capacity as securityholders:				
Total equity as at 30 June 2025		**30,203**	**(51,704)**	**(21,501)**

	Note	Contributed equity $'000	Accumulated losses $'000	Total Equity $'000
Elanor Property Income Fund I				
Balance as at 1 July 2023		32,890	(27,850)	5,040
Opening retained earnings adjustment			(28)	(28)
Net loss for the period		–	(12,273)	(12,273)
Total comprehensive expense for the period		**–**	**(12,301)**	**(12,301)**
Transactions with securityholders in their capacity as securityholders:				
New units issued		68	–	68
Redemption		(2,745)	–	(2,745)
Equity transaction costs		(10)	–	(10)
Distributions paid and payable	3	–	(1,883)	(1,883)
Total equity as at 30 June 2024		**30,203**	**(42,034)**	**(11,831)**

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

ELANOR PROPERTY INCOME FUND

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

	Note	Consolidated Group 30 June 2025 $'000	Consolidated Group 30 June 2024 $'000	EPIF I Group 30 June 2025 $'000	EPIF I Group 30 June 2024 $'000
Cash flows from operating activities					
Rental and other property income received		6,934	10,464	6,971	10,210
Bank interest income received		3	–	3	–
Finance costs paid		(2,112)	(2,945)	(1,997)	(2,965)
Payments to suppliers and the Responsible Entity		(6,323)	(2,708)	(6,493)	(1,508)
Net cash flows from operating activities	5(a)	**(755)**	**4,811**	**(1,516)**	**5,737**
Cash flows from investing activities					
Receipts from disposals of financial assets		–	1,385	–	1,385
Payments for additions to investment properties		(3,982)	(3,850)	(3,982)	(3,850)
Receipts from disposals of assets held for sale		94,218	–	94,218	–
Payments of transaction costs		(1,430)	–	(1,430)	–
Net cash flows from investing activities		**88,806**	**(2,465)**	**88,806**	**(2,465)**
Cash flows from financing activities					
Proceeds from interest bearing liabilities		1,268	24,150	–	–
Repayments of interest bearing liabilities and borrowing costs		(69,046)	–	–	–
Distributions paid		(228)	(3,602)		(1,867)
Distributions received from equity accounted investments		–	155	–	152
Payment from interest bearing - cross staple loan		–	–	(84,075)	(1,600)
Special distribution paid		(17,135)	(21,666)	–	–
Redemption of units		–	(1,258)	–	–
Application of units		–	50	–	50
Net cash flows from financing activities		**(85,145)**	**(2,171)**	**(84,075)**	**(3,265)**
Net increase in cash and cash equivalents		2,906	175	3,216	7
Cash and cash equivalents at the beginning of the period		1,133	958	822	815
Cash at the end of the period		**4,039**	**1,133**	**4,038**	**822**

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

About this Report

Elanor Property Income Fund (the Fund, Group or Consolidated Group) is a 'stapled' entity comprising of Elanor Property Income Fund I (‘EPIF I’) and its controlled entities, and Elanor Property Income Fund II (‘EPIF II’). The units in EPIF I are stapled to units in EPIF II. The stapled securities cannot be traded or dealt with separately. EPIF I and EPIF II were registered as managed investment schemes on 13 October 2016.

For the purposes of the consolidated financial report, EPIF II has been deemed the parent entity of EPIF I in the stapled structure. The financial report of the Fund comprises the consolidated financial report of EPIF II and its controlled entities, including EPIF I and its controlled entities (EPIF I Group). As permitted by *ASIC Corporations (Stapled Group Reports) Instrument 2015/838*, this report is a combined report that presents the consolidated financial statements and accompanying notes of both the Fund and EPIF I Group.

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, the Scheme Constitutions and Australian Accounting Standards. Compliance with Australian Accounting Standards ensures compliance with International Financial Reporting Standards ('IFRS').

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

The accounting policies adopted in the preparation of the financial report are consistent with those of the previous financial year, and the adoption of new and amended standards as set out below.

New accounting standards and interpretations

(a) New and amended standards adopted by the Fund

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.

(b) New accounting standards and interpretations not yet 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. None of these are expected to have a material effect on the financial statements to the Fund.

About this report (continued)

Basis of Consolidation

The consolidated financial report of the Fund incorporates the assets and liabilities of EPIF II (the Parent) and all of its subsidiaries, including EPIF I as at 30 June 2025. EPIF II is the parent entity in relation to the stapling. The results and equity of EPIF I (which is not directly owned by EPIF II) have been treated and disclosed as a non-controlling interest. Whilst the results and equity of EPIF I are disclosed as a non-controlling interest, the stapled securityholders of EPIF I are the same as the stapled securityholders of EPIF II.

This consolidated financial report also includes a separate column representing the financial report of EPIF I, incorporating the assets and liabilities of EPIF I as at 30 June 2025.

For the purpose of preparing the financial statements, the Fund is a for-profit entity. The financial report is presented in Australian Dollars.

Basis of Preparation

On 8 May 2024, the EPIF securityholders approved the Responsible Entity's proposal for the orderly wind up of the Fund incorporating the realisation of the Fund's assets (namely Gladstone Square, Glenorchy Plaza, Manning Mall and Northway Plaza). Consequently, the directors of the Responsible Entity have determined that the going concern basis of preparation is no longer appropriate. As such these consolidated financial statements have been prepared on the basis that the Group is no longer a going concern.

As at 30 June 2025, EPIF I had a net current asset deficiency of $21.5 million and negative net assets of $21.5 million. EPIF I operates within a stapled structure, where its securities cannot be traded or dealt with separately from those of EPIF II. EPIF II has a net current assent deficiency of $383K. The combined financial position of the stapled funds will be considered when unwinding the EPIF structure. Letters of support between the EPIF I and EPIF II have been provided in this regard.

Responsible Entity and Trustee

On 23 August 2024, Elanor Investors Group (ASX: ENN) requested, and the ASX granted, a voluntary suspension of the trading of ENN securities on the ASX to enable Elanor to consider a range of options to stabilise and maintain its ongoing financial position. Elanor Funds Management Limited (EFML) is a wholly owned subsidiary of Elanor Investors Group and the Responsible Entity of ECF. If Elanor Investors Group is not able to stabilise and maintain its ongoing financial position, it may cast uncertainty about EFML's ability to act as Responsible Entity of the Fund.

To progress towards a stabilised financial position, ENN have entered in to binding terms to expand its strategic alliance with Rockworth Capital Partners ("Rockworth"), who will invest up to $125.0 million into Elanor and recapitalise the business through a combination of secured debt and perpetual notes. The Rockworth Investment is subject to regulatory approval, and approval by Elanor

Rounding of amounts to the nearest thousand dollars

In accordance with *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

About this report (continued)

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

- Investment Properties - assumptions underlying net realisable value - Note 6

About this report (continued)

The notes to the consolidated Financial Statements have been organised into the following sections:

Results

This section focuses on the operating results and financial performance of the Fund. It includes disclosures of revenue and distributions.

1. Segment information

OVERVIEW

The Fund operates in one business segment, being the investment directly and indirectly in retail assets in Australia.

2. Revenue

OVERVIEW

The Fund's main source of revenue is rental income from its investment in retail properties.

	Consolidated Group 30 June 2025 $'000	Consolidated Group 30 June 2024 $'000	EPIF I Group 30 June 2025 $'000	EPIF I Group 30 June 2024 $'000
Manning Mall	1,545	3,546	1,545	3,546
Gladstone Square	3,086	2,516	3,086	2,516
Glenorchy Plaza	41	1,936	41	1,936
Northway Plaza	412	1,732	412	1,732
Total revenue from operating activities	**5,084**	**9,730**	**5,084**	**9,730**

ACCOUNTING POLICY

Rental income

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

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

Rental abatements

Where a rental abatement is granted retrospectively on uncollected past due rent, the abatement is expensed as an impairment of trade receivables. Where an agreement on past due receivables has not been reached by 30 June 2025, an estimate of the expected abatement on the outstanding balance is made and incorporated into the expected credit loss calculation.

Rental abatements or other lease modification accompanied by extensions of lease terms or other changes in lease scope, are accounted for as a lease modification. The abated portion will be capitalised as a lease incentive and amortised on a straight-line basis over the remaining life of the lease.

2. Revenue (continued)

Lease incentives

Lease incentives (including rent free periods, fit out and other payments) are accounted for on a straight-line basis over the lease term and offset against rental income in the consolidated statement of profit or loss. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, it is reasonably certain that the tenant will exercise that option.

Outgoings recoveries

Outgoings recoveries are recognised in accordance with AASB 15 and are typically invoiced monthly based on an annual estimate. Revenue related to outgoings recoveries is recognised over time as the estimated costs are consumed by tenants. Should any adjustment be required based on actual costs incurred, this is accounted for on a monthly basis and subsequently charged to tenants on an annual basis.

3. Distributions

OVERVIEW

In accordance with the Fund's Constitutions, the Responsible Entity determines FFO attributable to securityholders as the net distributable profit for the year, excluding certain non-recurring and non-cash items.

Distributions during the year

Consolidated Group

The following distributions were declared by the Consolidated Group during the year or post balance date:

Consolidated Group	Distribution 30 June 2025 stapled security	Distribution 30 June 2024 stapled security	Total amount 30 June 2025 $'000	Total amount 30 June 2024 $'000
Return of capital - April 2024	–	27.00	–	21,666
Return of capital - July 2024	1.96	–	1,570	–
Return of capital - December 2024	12.90	–	10,352	–
Return of capital - June 2025	6.50	–	5,216	–
Monthly distributions paid and payable	–	4.38	–	3,508
Total	**21.36**	**31.38**	**17,137**	**25,174**

EPIF I Group

The following distributions were declared and paid by EPIF I during the year or post balance date:

	Distribution 30 June 2025 stapled security	Distribution 30 June 2024 stapled security	Total amount 30 June 2025 $'000	Total amount 30 June 2024 $'000
Monthly distributions paid and payable	–	2.35	–	1,883
Total	**–**	**2.35**	**–**	**1,883**

3. Distributions (continued)

ACCOUNTING POLICY

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

4. Earnings per stapled security

OVERVIEW

Basic losses per stapled security is calculated as net profit or loss attributable to securityholders divided by the weighted average number of ordinary stapled securities issued.

Diluted losses per stapled security is calculated as loss attributable to securityholders adjusted for any profit or loss recognised in the year in relation to dilutive potential stapled securities divided by the weighted average number of stapled securities and dilutive stapled securities.

Losses used in the calculation of basic and diluted losses per stapled security reconciles to the net loss in the consolidated statements of comprehensive income as follows:

	Consolidated Group 30 June 2025	Consolidated Group 30 June 2024	EPIF I Group 30 June 2025	EPIF I Group 30 June 2024
The losses per stapled security measures shown below is based upon the loss attributable to securityholders:				
Basic losses per stapled security (cents)	(12.73)	(16.18)	(12.05)	(15.30)
Diluted losses per stapled security (cents)	(12.73)	(16.18)	(12.05)	(15.30)
Loss attributable to securityholders used in calculating basic and diluted earnings per stapled security ($'000)	(10,212)	(12,979)	(9,670)	(12,273)
Weighted average number of stapled securities used as denominator in calculating basic earnings per stapled security	80,244,546	80,237,924	80,244,546	80,237,924
Weighted average number of stapled securities used as denominator in calculating diluted earnings per stapled security	80,244,546	80,237,924	80,244,546	80,237,924

5. Cash flow information

OVERVIEW

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

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

	Consolidated Group 30 June 2025 $'000	Consolidated Group 30 June 2024 $'000	EPIF I Group 30 June 2025 $'000	EPIF I Group 30 June 2024 $'000
Loss for the period	**(10,212)**	**(12,979)**	**(9,670)**	**(12,273)**
Amortisation	411	457	411	457
Distribution received	–	(108)	–	(108)
Loss on sale of investment properties	2,012	–	1,967	–
Other non cash items	–	(438)	–	(32)
Straight-lining of rental income and rental guarantee	(207)	525	(207)	525
Revaluation adjustment on revaluation of investment property	8,261	14,122	8,261	14,122
Fair value adjustment on revaluation of derivative	248	486	–	–
Fair value adjustment on financial assets at fair value through profit or loss	–	320	–	320
Net cash provided by operating activities before changes in working capital	**513**	**2,385**	**762**	**3,011**
Movement in working capital:				
Decrease/(Increase) in trade and other receivables	272	26	306	(325)
Increase in prepayments	130	85	156	84
Increase/ (Decrease) in trade and other payables	(1,850)	2,323	(2,918)	2,975
Decrease in amounts received in advance	(101)	(8)	(101)	(8)
Net cash from operating activities	**(755)**	**4,811**	**(1,515)**	**5,737**

5. Cash flow information (continued)

(b) Reconciliation of liabilities arising from financing activities

Consolidated Group

		Cash flows	*Non-cash items*	
	30 June 2024 $'000	Debt drawdowns/ (paydowns) $'000	Amortisation of borrowing costs $'000	30 June 2025 $'000
Interest bearing loans	67,160	(66,306)	(854)	–
Total liabilities from financing activities	**67,160**	**(66,306)**	**(854)**	**–**

		Cash flows	*Non-cash items*	
	30 June 2023 $'000	Debt drawdowns/ (paydowns) $'000	Amortisation of borrowing costs $'000	30 June 2024 $'000
Interest bearing loans	43,441	23,399	320	67,160
Total liabilities from financing activities	**43,441**	**23,399**	**320**	**67,160**

EPIF I

		Cash flows	*Non-cash items*	
	30 June 2024 $'000	Debt drawdowns/ (paydowns) $'000	Accumulated interest expenses $'000	30 June 2025 $'000
Interest bearing loans	107,367	(83,503)	–	23,864
Total liabilities from financing activities	**107,367**	**(83,503)**	**–**	**23,864**

		Cash flows	*Non-cash items*	
	30 June 2023 $'000	Debt drawdowns/ (paydowns) $'000	Accumulated interest expenses $'000	30 June 2024 $'000
Interest bearing loans	108,967	(1,600)	–	107,367
Total liabilities from financing activities	**108,967**	**(1,600)**	**–**	**107,367**

ACCOUNTING POLICY

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash balances and bank overdrafts.

Operating Assets and Liabilities

This section includes information about the assets used by the Fund to generate profits and revenue, specifically information relating to its investment properties and liabilities.

6. Investment properties

OVERVIEW

On 8 May 2024, the EPIF securityholders approved the Responsible Entity's proposal for the orderly wind up of the Fund incorporating the realisation of the Fund's assets, Gladstone Square, Glenorchy Plaza, Manning Mall and Northway Plaza.

(a) Net realisable value of investment properties

Property	Valuation	Consolidated Group 30 June 2025 $'000	Consolidated Group 30 June 2024 $'000	EPIF I 30 June 2025 $'000	EPIF I 30 June 2024 $'000
Manning Mall		–	33,973	–	33,973
Gladstone Square		–	27,900	–	27,900
Glenorchy Plaza		–	19,447	–	19,447
Northway Plaza		–	17,627	–	17,627
Total		**–**	**98,946**	**–**	**98,946**

During the period, the sale of the Fund's Glenorchy Plaza asset was settled on 8 July 2024 for $19.75 million, the sale of Northway Plaza and Manning Mall were settled on 29 November 2024 and 2 December 2024 respectively for a combined gross sale price of $53.4 million, and the sale of Gladstone Square was settled on 20 June 2025 for $26.7 million.

(b) Movement in investment properties

	Consolidated Group 30 June 2025 $'000	Consolidated Group 30 June 2024 $'000	EPIF I Group 30 June 2025 $'000	EPIF I Group 30 June 2024 $'000
Opening Balance	98,946	110,200	98,946	110,200
Capital expenditure	3,737	3,850	3,737	3,850
Straightlining of rental income	207	(525)	207	(525)
Amortisation	(411)	(457)	(411)	(457)
Movement in lease incentives and rental guarantee	–	–	–	–
Net revaluation adjustments	(8,261)	(14,122)	(8,261)	(14,122)
Investment properties sold	(94,218)	–	(94,218)	–
Total investment properties	**–**	**98,946**	**–**	**98,946**

ACCOUNTING POLICY

Recognition and measurement

Investment properties have been written down to the lower of their carrying amounts and their net realisable value. Net realisable value is the estimated selling price that the entity expects to obtain under the circumstances less the established costs necessary to make the sale.

7. Trade and other receivables

OVERVIEW

This note provides further information about assets that are incidental to the Fund's trading activities, being trade and other receivables.

	Consolidated Group 30 June 2025 $'000	Consolidated Group 30 June 2024 $'000	EPIF I Group 30 June 2025 $'000	EPIF I Group 30 June 2024 $'000
Current				
Trade receivables	63	342	63	342
Other receivables	116	109	111	138
Total current	**179**	**451**	**174**	**480**
Intercompany debtors	–	–	28,657	–
Total non-current	**–**	**–**	**28,657**	**–**
Total trade and other receivables	**179**	**451**	**28,831**	**480**

ACCOUNTING POLICY

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade and other receivables are initially recognised at the amount of consideration that is unconditional, unless they contain a significant financing component, when they are recognised at fair value. The Fund holds the receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate method, less loss allowance.

8. Trade and other payables

OVERVIEW

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

(a) Trade and other payables

	Consolidated Group 30 June 2025 $'000	Consolidated Group 30 June 2024 $'000	EPIF I Group 30 June 2025 $'000	EPIF I Group 30 June 2024 $'000
Trade creditors	396	1,527	453	1,590
Accrued expenses	1,841	2,560	1,396	1,918
Intercompany creditors	–	–	–	1,259
Total payables	**2,237**	**4,087**	**1,849**	**4,767**

ACCOUNTING POLICY

Trade and other payables represent liabilities and accrued expenses owing by the Fund at year end which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition. Trade and other payables are recognised at amortised cost and normal commercial terms and conditions apply to payables.

Finance and Capital Structure

This section provides further information on the Fund's debt structure and financial risk management in respect of its exposure to credit, liquidity and market risks.

9. Interest bearing liabilities

OVERVIEW

As at 30 June 2025, all fund debt had been fully repaid from the sale proceeds.

The cross-staple loan (interest bearing) has a back-to-back arrangement to mirror the external hedged debt facilities of EPIF II.

	Consolidated Group 30 June 2025 $'000	Consolidated Group 30 June 2024 $'000	EPIF I Group 30 June 2025 $'000	EPIF I Group 30 June 2024 $'000
Bank loan - term debt	–	67,762	–	–
Bank loan - borrowing costs less amortisation	–	(602)	–	–
Cross-staple loan (non-interest portion)	–	–	52,521	40,207
Cross-staple loan (interest portion)	–	–	–	67,160
Total current interest-bearing liabilities	**–**	**67,160**	**52,521**	**107,367**

During the year, the Fund has complied with the financial covenants required under the applicable debt facility.

ACCOUNTING POLICY

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

Interest bearing liabilities are classified as current liabilities where the liability has been drawn under a financing facility which expires within one year. Amounts drawn under financial facilities which expire after one year are classified as non-current where the Fund has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

10. Derivative financial instruments

OVERVIEW

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

	Consolidated Group 30 June 2025 $'000	Consolidated Group 30 June 2024 $'000	EPIF I Group 30 June 2025 $'000	EPIF I Group 30 June 2024 $'000
Current assets				
Interest rate swaps	–	248	–	–
Total derivative financial instruments	**–**	**248**	**–**	**–**

(a) Valuation

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves (level 2). The interest rate swap hedges interest rate risk on the Fund's debt facilities.

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

The fair value of derivatives has been determined with reference to market observable inputs for contracts with similar maturity profiles. The valuation is a present value calculation which incorporates fixed rate and forward interest rate curves.

(b) Hedging

Instruments used by the Group

The swaps contracts require settlement of net interest receivable or payable every 90 days. The settlements dates coincide with the dates on which interest is payable on the underlying debt.

As a result any fair value movement of the interest rate swaps are recognised in the profit and loss.

ACCOUNTING POLICY

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

11. Contributed equity

OVERVIEW

The Fund is a 'stapled' entity comprising of EPIF I and its controlled entities, and EPIF II. The units in EPIF I are stapled to units in EPIF II. The stapled securities cannot be traded or dealt with separately.

(a) Parent entity

	No. of securities 30 June 2025	No. of securities 30 June 2024	Parent Entity 30 June 2025	Parent Entity 30 June 2024
Opening balance	80,244,546	85,142,280	65,648	88,572
New units issued	–	82,259	–	–
Redemption and application	–	(4,979,993)	–	(22,924)
Total contributed equity	**80,244,546**	**80,244,546**	**65,648**	**65,648**

(b) EPIF I Group

	No. of securities 30 June 2025	No. of securities 30 June 2024	EPIF II 30 June 2025	EPIF II 30 June 2024
Opening balance	80,244,546	85,142,280	30,203	32,890
New units issued	–	82,259	–	68
Redemption and application	–	(4,979,993)	–	(2,755)
Total contributed equity	**80,244,546**	**80,244,546**	**30,203**	**30,203**

12. Financial Risk Management

OVERVIEW

The Fund's principal financial instruments comprise cash, trade and other receivables, interest bearing loans and derivatives. The Fund's activities are exposed to a variety of financial risks: market risk (including interest rate risk); credit risk; and liquidity risk.

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

The Board of Directors (Board) of the Responsible Entity of the Fund has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is responsible for monitoring the identification and management of key risks to the business.

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

12. Financial Risk Management (continued)

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

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

(a) Market risk

Market risk refers to the potential for changes in the value of the Fund's financial instruments or revenue streams from changes in market prices, being interest rate risk.

(b) Interest rate risk

Interest rate risk refers to the potential fluctuations in the fair value or future cash flows of a financial instrument because of changes in market interest rates.

As at reporting date, the Fund had the following undiscounted (including future interest payable) interest bearing assets and liabilities:

(b) Interest rate risk (continued)

Consolidated Group 30 June 2025	Maturity < 1 yr $'000	Maturity 1 - 5 yrs $'000	Maturity > 5 yrs $'000	Total $'000
Assets				
Cash and cash equivalents	4,039	–	–	4,039
Total assets	**4,039**	**–**	**–**	**4,039**

Consolidated Group 30 June 2024	Maturity < 1 yr $'000	Maturity 1 - 5 yrs $'000	Maturity > 5 yrs $'000	Total $'000
Assets				
Cash and cash equivalents	1,133	–	–	1,133
Derivative financial instruments	248	–	–	248
Total assets	**1,381**	**–**	**–**	**1,381**
Weighted average interest rate				**1.96%**
Liabilities				
Interest bearing loans	67,160	–	–	67,160
Total liabilities	**67,160**	**–**	**–**	**67,160**
Weighted average interest rate				**5.57%**

12. Financial Risk Management (continued)

(b) Interest rate risk (continued)

EPIF I 30 June 2025	Maturity < 1 yr $'000	Maturity 1 - 5 yrs $'000	Maturity > 5 yrs $'000	Total $'000
Assets				
Cash and cash equivalents	4,038	–	–	4,038
Total assets	**4,038**	**–**	**–**	**4,038**

EPIF I 30 June 2024	Maturity < 1 yr $'000	Maturity 1 - 5 yrs $'000	Maturity > 5 yrs $'000	Total $'000
Assets				
Cash and cash equivalents	822	–	–	822
Total assets	**822**	**–**	**–**	**822**
Liabilities				
Interest bearing cross-staple loan	67,762	–	–	67,762
Total liabilities	**67,762**	**–**	**–**	**67,762**
Weighted average interest rate				**5.57%**

12. Financial Risk Management (continued)

(c) Interest rate sensitivity

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

		Increase by 1%		Decrease by 1%	
Consolidated Group	**Amount**	**Profit/ (loss)**	**Equity**	**Profit/ (loss)**	**Equity**
30 June 2025	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents	4,039	40	–	(40)	-
Total increase / (decrease)		**40**	**–**	**(40)**	**–**

		Increase by 1%		Decrease by 1%	
Consolidated Group	**Amount**	**Profit/ (loss)**	**Equity**	**Profit/ (loss)**	**Equity**
30 June 2024	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents	1,133	12	-	(12)	-
Derivative financial instruments	248	250	-	(250)	-
Interest bearing loans	67,160	(672)	-	672	-
Total increase / (decrease)		**(410)**	**–**	**410**	**–**

		Increase by 1%		Decrease by 1%	
EPIF I	**Amount**	**Profit/ (loss)**	**Equity**	**Profit/ (loss)**	**Equity**
30 June 2025	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents	4,038	40	–	(40)	–
Total increase / (decrease)		**40**	**–**	**(40)**	**–**

		Increase by 1%		Decrease by 1%	
EPIF I	**Amount**	**Profit/ (loss)**	**Equity**	**Profit/ (loss)**	**Equity**
30 June 2024	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents	822	8	–	(8)	–
Interest bearing loans	67,160	(672)	–	672	–
Total increase / (decrease)		**(664)**	**–**	**664**	**–**

12. Financial Risk Management (continued)

(d) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Fund manages credit risk on receivables by performing credit reviews of prospective debtors, obtaining collateral where appropriate and performing detailed reviews on any debtor arrears. Credit risk on derivatives is managed through limiting transactions to investment grade counterparties.

The group applied the AASB9 *Financial Instruments* simplified approach using the provision matrix for measuring the expected credit losses (ECL) which uses a lifetime expected loss allowance. The ECL calculation is based on assumptions about risk of default and expected loss rates. The group has considered the following in assessing the expected credit loss: ageing of the debtor's balances, tenant payment history assessment of the tenant's financial position, existing market conditions and forward-looking estimates.

Exposure to credit risk

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

	Consolidated Group 30 June 2025 $'000	Consolidated Group 30 June 2024 $'000	EPIF I 30 June 2025 $'000	EPIF I 30 June 2024 $'000
Cash and cash equivalents	4,039	1,133	4,038	822
Trade and other receivables	179	451	174	480
Total	**4,218**	**1,584**	**4,212**	**1,302**

Where entities have a right of set-off and intend to settle on a net basis under netting arrangements, this set-off has been recognised in the consolidated financial statements on a net basis. Details of the Fund's contingent liabilities are disclosed in Note 15.

12. Financial Risk Management (continued)

(d) Credit risk (continued)

At balance date there were no other significant concentrations of credit risk. No allowance has been recognised for the GST from the taxation authorities. Based on historical experience, there is no evidence of default from these counterparties which would indicate that an allowance was necessary.

Impairment losses

The ageing profile of the trade and other receivables balance as at 30 June 2025 is as follows:

	Consolidated Group 30 June 2025 $'000	Consolidated Group 30 June 2024 $'000	EPIF I 30 June 2025 $'000	EPIF I 30 June 2024 $'000
Current	179	342	174	342
Past due 61+ days	–	566	–	53
Total trade receivables	**179**	**908**	**174**	**395**
Current other receivables	–	706	–	138
Total aged Trade and other receivables	**179**	**1,614**	**174**	**533**
Provision for expected credit losses	–	(1,163)	–	(53)
Net trade and other receivables	**179**	**451**	**174**	**480**

(e) Capital risk management

The Fund maintains its capital structure with the objective to safeguard its ability to increase returns for securityholders and to maintain an optimal capital structure throughout the wind-up process. The capital structure of the Fund consists of equity as listed in Note 11.

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

To achieve the optimal capital structure, the Board may use the following strategies: amend the distribution policy of the Fund; issue new units through a private placement; conduct a buyback of units; acquire debt; or dispose of investment properties.

(f) Liquidity risk

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

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

12. Financial Risk Management (continued)

(f) Liquidity risk (continued)

Consolidated Group 30 June 2025	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	More than 5 years $'000	Contractual cash flows $'000	Carrying amount $'000
Non derivative financial liabilities						
Payables	2,237	–	–	–	2,237	2,237
Total	**2,237**	**–**	**–**	**–**	**2,237**	**2,237**

Consolidated Group 30 June 2024	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	More than 5 years $'000	Contractual cash flows $'000	Carrying amount $'000
Derivatives	(248)	–	–	–	(248)	(248)
Non derivative financial liabilities						
Payables	4,087	–	–	–	4,087	4,087
Distribution payable	230	–	–	–	230	230
Interest bearing cross-staple loan	67,160	–	40,802	–	107,962	107,962
Total	**71,229**	**–**	**40,802**	**–**	**112,031**	**112,031**

EPIF I 30 June 2025	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	More than 5 years $'000	Contractual cash flows $'000	Carrying amount $'000
Non derivative financial liabilities						
Payables	1,849	–	–	–	1,849	1,849
Interest and Non-Interest bearing cross-staple loan	52,521	–	–	–	52,521	52,521
Total	**54,370**	**–**	**–**	**–**	**54,370**	**54,370**

EPIF I 30 June 2024	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	More than 5 years $'000	Contractual cash flows $'000	Carrying amount $'000
Non derivative financial liabilities						
Payables	4,767	–	–	–	4,767	4,767
Interest and Non-Interest bearing cross-staple loans	107,367	–	–	–	107,367	107,367
Total	**112,134**	**–**	**–**	**–**	**112,134**	**112,134**

Other Items

This section provides information that is not directly related to the specific line items in the consolidated financial statements, including information about contingent liabilities, related parties, events after the end of the reporting year, remuneration of auditors and changes in accounting policies and disclosures.

13. Related parties

OVERVIEW

Related parties are persons or entities that are related to the Fund as defined by AASB 124 *Related Party Disclosures*. This note provides information about transactions with related parties during the year.

(a) Key management personnel

Responsible Entity

Elanor Funds Management Limited is the Responsible Entity of the Fund, and is the Key Management Personnel (KMP) of the Fund.

Directors of the Responsible Entity

The Directors of Elanor Funds Management Limited are:

- Ian Mackie (Chairman)
- Glenn Willis (resigned as Managing Director and Chief Executive Officer of Elanor Investors Group on 9 September 2024)
- Nigel Ampherlaw (resigned on 23 September 2024)
- Anthony (Tony) Fehon (Director and appointed as Managing Director on 9 September 2024)
- Su Kiat Lim
- Karyn Baylis
- Victor Rodriguez (appointed on 7 July 2023 and resigned as 3 September 2024)
- Kathy Ostin

Key Management Personnel

In addition to the Directors, the following persons were Key Management Personnel of the Responsible Entity with the authority for the strategic direction of the Fund:

- Matt Healy – Fund Manager
- Symon Simmons – Chief Financial Officer
- Paul Siviour (resigned 9 September 2024)

Remuneration of Management Personnel

Compensation is paid to the Responsible Entity in the form of fees and is disclosed below. No other amounts are paid by the Fund directly or indirectly to the Management Personnel for services provided to the Fund.

The Directors of the Responsible Entity and other management personnel are paid by the Responsible Entity. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Consequently, no compensation as defined in AASB 124 *Related Party Disclosures*, is paid by the Fund to its Management Personnel, other than that paid to the Responsible Entity.

Fees to the Responsible Entity or its related parties

During the year, fees were incurred by the Fund to Elanor Investors Group and its controlled entities, in accordance with the Constitution of each scheme, including management fees and cost recoveries.

Fees paid to Elanor Investors Group and its controlled entities:	Consolidated Group 30 June 2025 $	Consolidated Group 30 June 2024 $	EPIF I 30 June 2025 $	EPIF I 30 June 2024 $
Investment Management fees	332,392	723,477	331,927	721,612
Refinancing costs recharged	–	400,000	–	400,000
Transaction costs (related to the sale of assets)	450,000	150,000	450,000	150,000
Total investment management fees	782,392	1,273,477	781,927	1,271,612
Other[1]	81,244	433,520	81,244	433,520
Total	**863,636**	**1,706,997**	**863,171**	**1,705,132**

[1] Other fees include cost recoveries, leasing management fees and development fees.

Outstanding balances arising from Fees paid to Elanor Investors Group and its controlled entities:

Accounts payable	212,723	795,716	207,260	783,794
Total	**212,723**	**795,716**	**207,260**	**783,794**

Related party holdings

Directors and other Key Management Personnel of the Responsible Entity and of its related entities may hold investments in the Fund. Such investments were purchased on normal commercial terms and were at arm's length. The number of securities held by Directors and other Key Management Personnel are as follows:

	30 June 2025 No. of fully paid units
Investment held by Elanor Investment Trust	28,355,453
Investment held by Directors and Other Management Personnel	203,625
Total	**28,559,078**

	30 June 2024 No. of fully paid units
Investment held by Elanor Investment Trust	29,855,582
Investment held by Directors and Other Management Personnel	859,710
Total	**30,715,292**

Cross-Staple Loan

On 1 July 2022, as part of the internal funding structure on listing of the Fund, EPIF I entered into a 10-year loan with EPIF II, which included an interest and non-interest bearing portion. As at 30 June 2025, the outstanding loan balance payable to EPIF II was $52.5 million ($107.4 million as at 30 June 2024).

During the period the Fund earned the following investment income from these related party investments:

	Consolidated Group 30 June 2025 $	Consolidated Group 30 June 2024 $	EPIF I 30 June 2025 $	EPIF I 30 June 2024 $
Investment income earned from ECF	–	85,002	–	85,002
Investment income earned from Harris Street Fund	–	23,235	–	23,235
Total	**–**	**108,237**	**–**	**108,237**

14. Non-cancellable operating lease receivables

OVERVIEW

This note sets out the non-cancellable operating lease receivables of the Fund and the EPIF I.

	Consolidated Group 30 June 2025 $'000	Consolidated Group 30 June 2024 $'000	EPIF I Group 30 June 2025 $'000	EPIF I Group 30 June 2024 $'000
Within 1 year	–	6,207	–	6,207
Between 1 and 2 years	–	5,576	–	5,576
Between 2 and 3 years	–	4,193	–	4,193
Between 3 and 4 years	–	3,093	–	3,093
Between 4 and 5 years	–	2,393	–	2,393
Later than 5 years	–	8,110	–	8,110
Total	**–**	**29,572**	**–**	**29,572**

15. Unrecognised items

OVERVIEW

Items that have not been recognised on the Fund's balance sheet, including contractual commitments for future expenditure and contingent liabilities which are not sufficiently certain to qualify for recognition as a liability on the balance sheet, are defined as unrecognised items. This note provides details of any such items.

(a) Contingent liabilities

The Fund had $1.2 million of contingent liabilities in respect of sale contract warranties for Gladstone Square and Manning Mall as at 30 June 2025 (30 June 2024: nil).

(b) Commitments

The Fund had $nil of capital commitments (30 June 2024: nil) in respect of capital expenditures contracted as of 30 June 2025.

16. Parent entity

OVERVIEW

The financial information below on Elanor Property Income Fund's parent entity, EPIF II, as a stand-alone entity has been provided in accordance with the requirements of the *Corporations Act 2001*.

(a) Summarised financial information

Financial position	EPIF II 30 June 2025 $'000	EPIF II 30 June 2024 $'000
Current assets	49	110,590
Non-current assets	–	–
Total Assets	**49**	**110,590**
Current liabilities	432	69,428
Non-current liabilities	–	–
Total Liabilities	**432**	**69,428**
Contributed equity	49,924	67,061
Reserves	(1,412)	(1,412)
Retained profits / (accumulated losses)	(25,031)	(24,487)
Total Equity	**23,481**	**41,162**

Financial performance	EPIF II 30 June 2025 $'000	EPIF II 30 June 2024 $'000
(Loss) / profit for the period	(24,408)	(705)
Other comprehensive income for the period	–	–
Total comprehensive (loss) / income for the period	**(24,408)**	**(705)**

During the period, Management performed an expected credit loss assessment and determined that the cross-staple loan receivable from EPIF I was not recoverable.

(b) Commitments

EPIF II had no commitments as at 30 June 2025 (2024: none) in relation to capital expenditure contracted for but not recognised as liabilities.

(c) Guarantees provided

EPIF II had no outstanding guarantees as at 30 June 2025 (2024: none).

(d) Contingent liabilities

EPIF II had no contingent liabilities as at 30 June 2025 (2024: none).

16. Parent entity (continued)

ACCOUNTING POLICY

With the exception of consolidation, the financial information of the parent entity of Elanor Property Income Fund has been prepared on the same basis as the consolidated financial statements.

17. Auditor's remuneration

OVERVIEW

PricewaterhouseCoopers are the independent auditors of the Fund and have provided audit related services to the Group and the Trust during the year.

During the year, the following fees were paid or payable for services provided by the auditor of the Fund:

	Consolidated Group 30 June 2025 $	Consolidated Group 30 June 2024 $
Audit services		
Audit and review of financial reports	155,000	153,000
Total services provided by PwC	**155,000**	**153,000**

18. Subsequent events

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

19. Accounting policies

OVERVIEW

This note provides an overview of the Fund's accounting policies that relate to the preparation of the financial report as a whole and do not relate to specific items. Accounting policies for specific items in the balance sheet or statement of comprehensive income have been included in the respective note.

(a) Interest Income

Interest income is recognised as it accrues using the effective interest rate method.

(b) Expenses

All expenses, including the responsible entity's fees and custodian fees, are recognised in profit or loss on an accruals basis.

20. Accounting policies (continued)

(c) Income Taxation

Under current legislation, the Fund is not subject to income tax as securityholders are presently entitled to the income of the Fund.

ELANOR PROPERTY INCOME FUND

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Elanor Funds Management Limited, the Responsible Entity for Elanor Property Income Fund I and Elanor Property Income Fund II, we declare that in the opinion of the Directors:

a) the financial statements and notes set out on pages 14 to 46 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 Consolidated Group's and EPIF I Group's financial position as at 30 June 2025 and of its performance, for the year ended 30 June 2025; and

b) as disclosed in note 'About this report' to the financial statements, the Consolidated Group is expected to be wound up within twelve months from the date of this report as a result of resolution of the EPIF securityholders on 8 May 2024. However, the assets exceed the liabilities and there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

c) the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board; and

d) The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of the Boards of Directors in accordance with Section 295(5) of the *Corporations Act 2001* (Cth).

Tony Fehon
CEO and Managing Director

Sydney
26 August 2025

Independent auditor's report

To the stapled securityholders of Elanor Property Income Fund and unitholders in Elanor Property Income Fund I

Our opinion

In our opinion:

The accompanying financial report**s** of:

- Elanor Property Income Fund, being the stapled entity, which comprises Elanor Property Income Fund I and its controlled entities and Elanor Property Income Fund II and its controlled entities (together the Consolidated Group), and
- Elanor Property Income Fund I, which comprises EPIF I and its controlled entities (EPIF I)

are in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Consolidated Group's and EPIF I's financial position as at 30 June 2025 and of their financial performance for the year then ended

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial reports comprise:

- the consolidated statements of financial position as at 30 June 2025
- the consolidated statements of profit or loss for the year then ended
- the consolidated statements of comprehensive income for the year then ended
- the consolidated statements of changes in equity for the year then ended
- the consolidated statements of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the directors' declaration .

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Consolidated Group and EPIF I 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - Responsible Entity and Trustee

We draw attention to the 'Responsible Entity and Trustee' subsection in the 'About this report' section of the financial reports which outlines an event that may cast uncertainty about the ability of Elanor Funds Management Limited, the Responsible Entity and Trustee of EPIF I and EPIF II, to continue to act as the Responsible Entity and Trustee of EPIF I and EPIF II. Our opinion is not modified in respect of this matter.

Emphasis of matter - going concern no longer appropriate

We draw attention to the 'Basis of Preparation' subsection of the 'About this report' section in the financial reports, which discusses that the securityholders approved the orderly wind up of the Consolidated Group and EPIF I during the previous year. As a result, the financial report has been prepared on the basis the Consolidated Group and EPIF I are no longer a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual reports for the year ended 30 June 2025, but does not include the financial reports and our auditor's report thereon.

Our opinion on the financial reports does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial reports.

In connection with our audit of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial reports or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial reports

The directors of the Responsible Entity are responsible for the preparation of the financial reports in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial reports that are free from material misstatement, whether due to fraud or error.

In preparing the financial reports, the directors of the Responsible Entity are responsible for assessing the ability of the Consolidated Group and EPIF I to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Consolidated Group and/or EPIF I or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial reports

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial reports.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

CJ Cummins
Partner

Sydney
26 August 2025