Elanor PROPERTY INCOME FUND

Interim Financial Report

For the half year ended 31 December 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)

Level 5, 255 George Street,
Sydney NSW 2000
GPO Box 1511,
Sydney NSW 2001
www.elanorinvestors.com/EPIF

ELANOR PROPERTY INCOME FUND

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DIRECTORS' REPORT

The Directors of Elanor Funds Management Limited (Responsible Entity or Manager), 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 interim financial report of Elanor Property Income Fund (EPIF, Group, Consolidated Group or Fund) and the interim financial report of the Elanor Property Income Fund I for the half year ended 31 December 2025 (period).

The interim financial report of the Consolidated Group comprises EPIF II and its controlled entities, including EPIF 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 5, 255 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 period and up to the date of this report:

- Ian Mackie (Chair and Director)
- Anthony (Tony) Fehon (Managing Director)
- Su Kiat Lim
- Karyn Baylis
- 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 relating to the half year ended 31 December 2025 comprise:

Consolidated Group	Distribution Cents per stapled	31 December 2025 $'000	Distribution Cents per stapled security	31 December 2024 $'000
Special distribution (declared before year-end)	-	-	14.86	11,921
Interim return of capital	2.26	697	-	–
Total distributions paid or payable	**2.26**	**697**	**14.86**	**11,921**

* 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 with directly held 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. The process is expected to be completed within the next six months.

FINANCIAL RESULTS

The Fund recorded a statutory profit after tax of $0.9 million for the half year ended 31 December 2025 (31 December 2024: loss after tax of $5.2 million).

SUMMARY AND OUTLOOK

At an extraordinary general meeting on 8 May 2024, EPIF securityholders approved the orderly wind up of the Fund. As of the date of signing, the warranty periods have been expired, and therefore the Fund is anticipated to be wound up before 30 June 2026.

5. Interests in the Group

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

	Consolidated Group 31 December 2025	Consolidated Group 30 June 2025
Stapled securities on issue at the beginning of the period	80,244,546	85,142,280
Stapled securities issued during the period	-	82,259
Stapled securities acquired through security buy-back scheme	-	-
Stapled securities redeemed during the period	-	(4,979,993)
Stapled securities on issue at the end of the period	**80,244,546**	**80,244,546**

6. 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.

7. 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.

8. 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 18 May 2026.

Signed in accordance with a resolution of the Directors pursuant to section 298(2) of the *Corporations Act 2001 (Cth)*. The Directors have the power to amend and re-issue the Financial Statements.

Ian Mackie	Tony Fehon
Chair	Managing Director

Sydney, 18 May 2026

pwc

Auditor's Independence Declaration

As lead auditor of Elanor Property Income Fund II and Elanor Property Income Fund I's financial report for the half-year ended 31 December 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 review of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
18 May 2026

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

ELANOR PROPERTY INCOME FUND

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Consolidated Group 31 December 2025 $'000	Consolidated Group 31 December 2024 $'000	EPIF I Group 31 December 2025 $'000	EPIF I Group 31 December 2024 $'000
Income				
Rental income	–	3,361	–	3,361
Outgoings reimbursements	–	364	–	364
Net revaluation gain on investment properties	555	–	555	–
Other income	584	1	198	1
Total income	**1,139**	**3,726**	**753**	**3,726**
Expenses				
Rates, taxes and other outgoings	99	1,553	99	1,553
Borrowing costs	–	1,503	–	1,503
Other expenses	96	341	96	243
Investment management fees	–	231	–	231
Loss on sale of investment properties	–	4,762	–	4,762
Net fair value loss of derivatives	–	248	–	–
Provision for expected credit loss	–	264	–	264
Total expenses	**195**	**8,902**	**195**	**8,556**
Net profit / (loss) for the period	**944**	**(5,176)**	**558**	**(4,830)**
Attributable to security holders of:				
- Elanor Property Income Fund II	386	(346)	–	–
- Elanor Property Income Fund I (Non-controlling interest)	558	(4,830)	558	(4,830)
Net profit / (loss) attributable to security holders for the period	**944**	**(5,176)**	**558**	**(4,830)**
Basic earnings/ (loss) per stapled security (cents)	1.18	(6.45)	0.70	(6.02)
Diluted earnings / (loss) per stapled security (cents)	1.18	(6.45)	0.70	(6.02)

The above Consolidated Statements of Profit or Loss should be read in conjunction with the accompanying notes

ELANOR PROPERTY INCOME FUND

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Consolidated Group 31 December 2025 $'000	Consolidated Group 31 December 2024 $'000	EPIF I 31 December 2025 $'000	EPIF I 31 December 2024 $'000
Net profit/ (loss) for the period	**944**	**(5,176)**	**558**	**(4,830)**
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss	–	–	–	–
Total comprehensive income / (loss) for the period	**944**	**(5,176)**	**558**	**(4,830)**
Attributable to security holders of:				
- Elanor Property Income Fund II	386	(346)	–	–
- Elanor Property Income Fund I (Non-controlling interest)	558	(4,830)	558	(4,830)
Total comprehensive income/ (loss) for the period	**944**	**(5,176)**	**558**	**(4,830)**

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 31 DECEMBER 2025

	Consolidated Group 31 December 2025 $'000	Consolidated Group 30 June 2025 $'000	EPIF I 31 December 2025 $'000	EPIF I 30 June 2025 $'000
Assets				
Cash and cash equivalents	2,360	4,039	2,360	4,038
Trade and other receivables	14	179	10	174
Prepayments	–	–	–	–
Total assets	**2,374**	**4,218**	**2,370**	**4,212**
Liabilities				
Trade and other payables	146	2,237	146	1,848
Interest bearing cross staple loan			–	–
Non-Interest bearing cross staple loan	–	–	23,864	23,864
Total liabilities	**146**	**2,237**	**24,010**	**25,713**
Net assets	**2,228**	**1,981**	**(21,640)**	**(21,501)**
Equity				
Equity Holders of Parent Entity				
Contributed equity	48,511	48,511	30,203	30,203
Accumulated losses	(24,643)	(25,029)	(51,843)	(51,704)
Parent entity interest	**23,868**	**23,482**	**(21,640)**	**(21,501)**
Equity Holders of Non-Controlling Interest				
Contributed equity	30,203	30,203	–	–
Accumulated losses	(51,843)	(51,704)	–	–
Non-controlling interest	**(21,640)**	**(21,501)**	**–**	**–**
Total equity attributable to stapled security holders:				
- Parent	23,868	23,482	–	–
- Elanor Property Income Fund I	(21,640)	(21,501)	(21,640)	(21,501)
Total equity attributable to stapled security holders	**2,228**	**1,981**	**(21,640)**	**(21,501)**

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 HALF YEAR ENDED 31 DECEMBER 2025

	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 2025	48,511	(25,029)	23,482	(21,501)	1,981
Net income for the period	–	386	386	558	944
Total comprehensive income for the period	**–**	**386**	**386**	**558**	**944**
Transactions with securityholders in their capacity as securityholders:					
Return of capital	–	–	–	(697)	(697)
Total equity as at 31 December 2025	**48,511**	**(24,643)**	**23,868**	**(21,640)**	**2,228**

	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	88,572	(22,183)	66,389	5,040	71,429
Opening retained earning adjustment	–	28	28	(28)	–
Net loss for the period	–	(363)	(363)	(2,326)	(2,689)
Total comprehensive income / (expense) for the period	**–**	**(335)**	**(335)**	**(2,354)**	**(2,689)**
Transactions with securityholders in their capacity as securityholders:					
New shares issued	–	–	–	68	68
Equity transaction costs	–	–	–	(10)	(10)
Redemption	(758)	–	(758)	(2,763)	(3,521)
Distributions paid and payable	–	–	–	(1,883)	(1,883)
Total equity as at 31 December 2024	**87,814**	**(22,518)**	**65,296**	**(1,902)**	**63,394**

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 HALF YEAR ENDED 31 DECEMBER 2025

	Contributed equity $'000	Accumulated losses $'000	Total Equity $'000
Elanor Property Income Fund I			
Balance as at 1 July 2025	30,203	(51,704)	(21,501)
Net income for the period	–	558	558
Total comprehensive income for the period	**–**	**558**	**558**
Return of capital	–	(697)	(697)
Total equity as at 31 December 2025	**30,203**	**(51,843)**	**(21,640)**

	Contributed equity $'000	Accumulated losses $'000	Total Equity $'000
Elanor Property Income Fund I			
Balance as at 1 July 2024	32,890	(27,850)	5,040
Opening retained earnings adjustment	–	(28)	(28)
Net loss for the period	–	(2,326)	(2,326)
Total comprehensive expense for the period	**–**	**(2,354)**	**(2,354)**
Transactions with securityholders in their capacity as securityholders:			
New shares issued	68	–	68
Redemption and application	(2,763)	–	(2,763)
Equity transaction costs	(10)	–	(10)
Distributions paid and payable	–	(1,883)	(1,883)
Total equity as at 31 December 2024	**30,185**	**(32,087)**	**(1,902)**

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 HALF YEAR ENDED 31 DECEMBER 2025

	Consolidated Group 31 December 2025 $'000	Consolidated Group 31 December 2024 $'000	EPIF I Group 31 December 2025 $'000	EPIF I Group 31 December 2024 $'000
Cash flows from operating activities				
Rental and other property income received	–	4,238	–	4,239
Finance costs paid	–	(1,353)	–	(1,353)
Payments to suppliers and the Responsible Entity	(982)	(4,258)	(981)	(4,040)
Net cash flows from operating activities	**(982)**	**(1,373)**	**(981)**	**(1,154)**
Cash flows from investing activities				
Receipts from disposals of investment properties	–	71,197	–	71,197
Payments for additions to investment properties	–	(2,291)	–	(2,291)
Payment of transaction costs	–	(1,361)	–	(1,361)
Net cash flows from investing activities	**–**	**67,545**	**–**	**67,545**
Cash flows from financing activities				
Proceeds from interest bearing liabilities	–	1,268	–	–
Repayments of interest bearing liabilities and borrowing costs	–	(53,790)	–	(142)
Special distribution paid	(697)	(12,151)	(697)	(64,444)
Net cash flows from financing activities	**(697)**	**(64,673)**	**(697)**	**(64,586)**
Net increase in cash and cash equivalents	(1,679)	1,499	(1,678)	1,805
Cash and cash equivalents at the beginning of the period	4,039	1,133	4,038	822
Cash at the end of the period	**2,360**	**2,632**	**2,360**	**2,627**

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.

The interim financial report is a general purpose report prepared in accordance with the *Corporations Act 2001*, the Fund's Constitutions and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The interim financial report does not include all notes normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Fund during the half year ended 31 December 2025 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The accounting policies adopted in the preparation of the interim financial report are consistent with those of the previous financial report.

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

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, and the adoption of new and amended standards as set out below.

New accounting standards and interpretations

(a) New and amended accounting standards and interpretations commencing 1 July 2025

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that are applicable to the Fund.

(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.

Basis of Preparation

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 and its subsidiaries as at 31 December 2025. EPIF II is the deemed 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.

For the purpose of preparing the financial statements, the Fund is a for-profit entity. The financial report is presented in Australian Dollars. Comparative figures have been restated where appropriate to ensure consistency of presentation throughout the financial report.

About this report (continued)

Basis of Preparation (continued)

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. 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 a non-going concern basis.

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 31 December 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. Assets have been presented in order of their priority in liquidation.

As at 31 December 2025, EPIF I had negative net assets of $21.6 million. EPIF I operates within a stapled structure, where its securities cannot be traded or dealt with separately from those of EPIF II. The combined financial position of the stapled funds will be considered when unwinding the EPIF structure.

Responsible Entity and Trustee

On 23 August 2024, Elanor Investors Group (ASX: ENN) requested, and the ASX granted, a voluntary suspension of trading of ENN securities on the ASX to enable Elanor to consider a range of options to stabilise and maintain its ongoing financial position. Elanor Funds Management Limited (EFML) is a wholly owned subsidiary of Elanor Investors Group and is the Responsible Entity of EPIF. 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.

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.

Critical accounting estimates and judgements

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 31 December 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.

The Fund is currently realising all Fund assets which can result in levels of uncertainty in the preparation of the financial statements. Where realising assets have heightened uncertainty in applying the accounting estimates and critical judgements for the period ended 31 December 2025, enhanced disclosures have been incorporated throughout the consolidated financial statements to enable users to understand the basis for the estimates and judgements utilised.

1. 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 period.

(a) Key management personnel

Responsible Entity

Elanor Funds Management Limited ('EFML') is the Responsible Entity of the Fund and the directors of EFML are the Key Management Personnel (KMP) of the Fund.

Directors of the Responsible Entity

The Directors of Elanor Funds Management Limited are:

- Ian Mackie
- Anthony (Tony) Fehon (Interim Managing Director)
- Su Kiat Lim
- Karyn Baylis
- 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:

- Symon Simmons – Chief Financial Officer
- Matt Healy – Fund Manager

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

Fees paid and payable to Elanor Investors Group and its	Consolidated Group 31 December 2025 $	Consolidated Group 31 December 2024 $	EPIF I 31 December 2025 $	EPIF I 31 December 2024 $
Investment Management fees	–	231,344	–	230,879
Cost recoveries	–	322,010	–	343,989
Other	–	10,912	–	10,192
Total	–	**595,043**	–	**585,780**

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

	Consolidated Group 31 December 2025 $	Consolidated Group 30 June 2025 $	EPIF I 31 December 2025 $	EPIF I 30 June 2025 $
Accounts payable	–	212,723	–	207,260
Total	–	**212,723**	–	**207,260**

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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:

	31 December 2025 No. of fully paid units	31 December 2024 No. of fully paid units
Investment held by Elanor Investment Trust	28,355,460	19,058,730
Investment held by Directors and Other Management Personnel	203,625	1,484,981
Total	**28,559,085**	**20,543,711**

2. 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 property sales agreements for the sale of Gladstone, includes a warranty period of 9 months. The warranty amount is 2% of the sale price as such a contingent liability of $0.5 million exists as of balance date. Subsequent to balance date, in March 2026 the warranty period expired with no claims made. The directors are not aware of any other material contingent liabilities as of 31 December 2025 (30 June 2025: $1.2 million).

(b) Commitments

The Fund had $nil million capital commitments as of 31 December 2025 (30 June 2025: $nil).

3. Subsequent events

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.

ELANOR PROPERTY INCOME FUND

DIRECTORS' DECLARATION TO STAPLED SECURITYHOLDERS

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 5 to 15 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 31 December 2025 and of its performance, for the half year ended 31 December 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.

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

Tony Fehon
Managing Director

Sydney
18 May 2026

Independent auditor's review report to the stapled securityholders of Elanor Property Income Fund and unitholders in Elanor Property Income Fund I

Report on the half-year financial reports

Conclusion

We have reviewed the half-year financial report of Elanor Property Income Fund II and its controlled entities (together the Consolidated Group, EPIF or the Fund) and Elanor Property Income Fund I and its controlled entities (together EPIF I), which comprises the Consolidated Group's and EPIF I's:

- consolidated statements of financial position as at 31 December 2025,
- consolidated statements of profit or loss
- consolidated statements of comprehensive income,
- consolidated statements of changes in equity, and
- consolidated statements of cash flows for the half-year ended on that date,
- selected explanatory notes, and
- the directors' declaration to stapled securityholders.

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

1. giving a true and fair view of the Consolidated Group's and EPIF I's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 half year financial report, which discusses that the securityholders approved the orderly wind up of the Fund on 8 May 2024. As a result, the financial report has been prepared on the basis the Consolidated Group and EPIF I are no longer going concerns. Our conclusion is not modified in respect of this matter.

Other matter - Responsible Entity

We draw attention to the 'Basis of Preparation' subsection of the 'About this report' section in the half year financial report, which discusses the circumstances which may cast doubt about the ability of the Responsible Entity (Elanor Funds Management Limited) to continue to act as the Responsible Entity of the Fund. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors of the Responsible Entity for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report, 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 half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor’s responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Group’s and EPIF I's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

PricewaterhouseCoopers

CJ Cummins
Partner

Sydney
18 May 2026