

22 February 2024

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Please find attached the Elanor Commercial Property Fund (ASX: ECF) HY24 Results Presentation.

Yours sincerely,



Symon Simmons
Company Secretary
Elanor Funds Management Limited

Authority and Contact Details

This announcement has been authorised for release by the Board of Directors of Elanor Funds Management Limited.

For further information regarding this announcement please contact:

Symon Simmons
Company Secretary
Elanor Funds Management Limited
Phone: (02) 9239 8400

Elanor Commercial Property Fund

ASX: ECF

22 February 2024

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Acknowledgement of Country

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

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



1 | Overview



Elanor Commercial Property Fund

Delivering on guidance

Results

- Delivered HY24 distribution guidance and reaffirm FY24 distribution guidance of 8.5 cents per security
- Maintained near-full occupancy and continued to grow rents
- Asset values reduced 2.4% due to rising capitalisation rates, partially offset by rental growth
- Maintained high proportion of hedged interest rate exposure
- Gearing within target range with significant covenant headroom

Priorities

- Continue to grow rents, capitalising on material discounts to economic rents
 - Execute on renewing upcoming lease expiries to minimise downtime and maximise value
 - Proactive capital management
-



Portfolio meeting market demands

Assets continue to meet the requirements of tenants

Strategy to invest in assets with competitive advantages in their respective markets

All assets meet the requirements of tenants resulting in high, stable occupancy and strong positive rental growth



Amenity

Acute focus on wellness & amenity in immediate vicinity to entice staff to the office



Flexibility

To meet the changing requirements of businesses including staff retention



Quality

Tenants are upscaling their office accommodation to enhance efficiency, wellness & employee satisfaction



Accessibility

Heightened focus on accessibility in both CBD, fringe & metro locations



WorkZone West

Prime grade office property with leading ESG credentials, amenity and accessibility



200 Adelaide Street

High quality, unique CBD heritage building with high amenity and accessibility



50 Cavill Avenue

Dominant office building in the Gold Coast market in a prime location with strong amenity, accessibility and flexibility



19 Harris Street

Prime grade office building in work-live-play precinct with leading ESG credentials



Garema Court

Iconic office building in the heart of the Canberra CBD with exceptional accessibility and amenity



34 Corporate Drive

High quality life sciences asset with 100% occupancy and high accessibility and amenity

HY24: Results Highlights

FFO per security

5.26c

Above market guidance

Distribution per security

4.25c

Reflecting an 81% payout ratio

Occupancy¹

97.3%

Significantly above national occupancy of 84.5%²

Portfolio WALE³

3.3 yrs

Only 2% of income expiring for the remainder of FY24

Like-for-like rental income growth

5.5%

With 6.7% positive leasing spreads⁴

Weighted average capitalisation rate

7.24%

Up from 6.95%

Total portfolio value⁵

\$543.8m

Decrease of 2.4% from 30 June 2023

NTA per security

\$0.94

Decrease from \$1.00 at 30 June 2023

Balance sheet gearing⁶

36.9%

Up from 35.1%

Hedged interest rate exposure

77.7%

Weighted average hedge expiry of 2.7 years

1. Weighted by area, including Heads of Agreements
2. JLL REIS December 2023, national CBD occupancy
3. Weighted by income, including Heads of Agreements
4. Calculated on leases executed in HY24
5. Treating 19 Harris Street as an equity-accounted investment results in investment portfolio of \$462.5 million
6. Debt less cash divided by total assets less cash

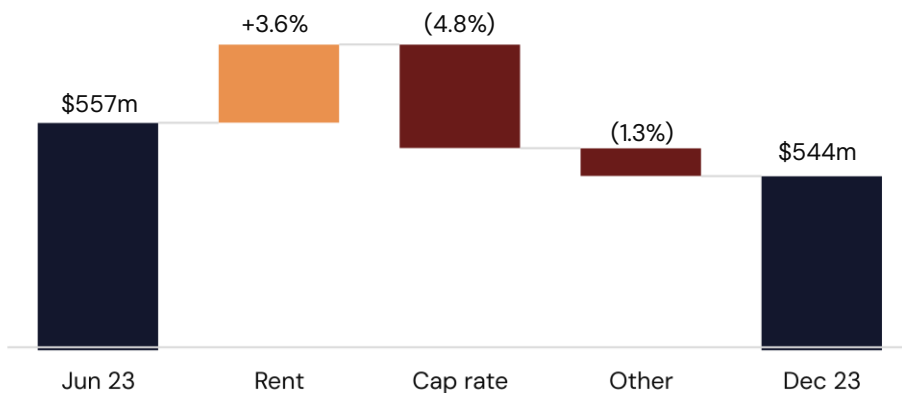
Valuations

Portfolio valuation decrease

\$13.6m or 2.4%

Weighted average capitalisation rate increasing from 6.95% to 7.24%, partially offset by market rental growth

Change in valuations: 6 months to 31 Dec 23¹



External valuations

79% of portfolio² externally valued at 31 December 2023

Higher capitalisation rates

29bps increase to 7.24%

Rising market rents

3.6% market rental growth³ over half-year partially offsetting capitalisation rate decompression

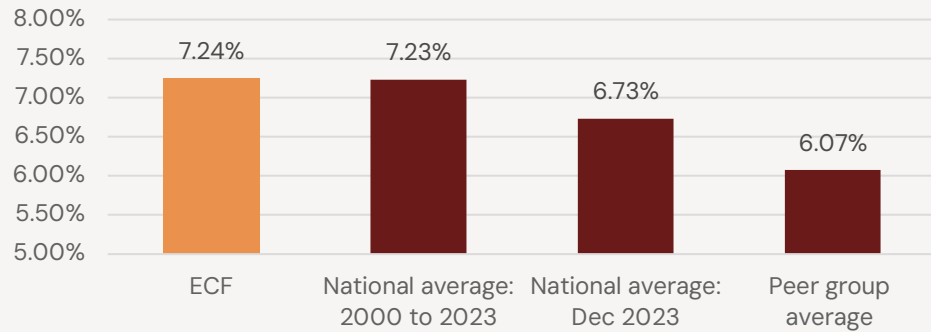
1. Other includes budgeted capital expenditure, refurbishment allowances, letting up assumptions, reversionary rent adjustments
 2. Weighted by property values as at 31 December 2023
 3. Per ECF external/internal property valuations as at 31 December 2023

Well priced portfolio with investment metrics returning to historical averages

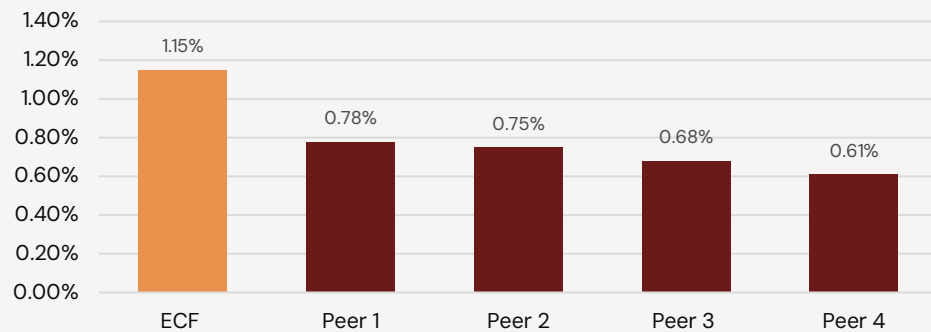
ECF capitalisation rates well above market¹

117bps higher than peer group and in line with average through-the-cycle pricing

Capitalisation rate comparison



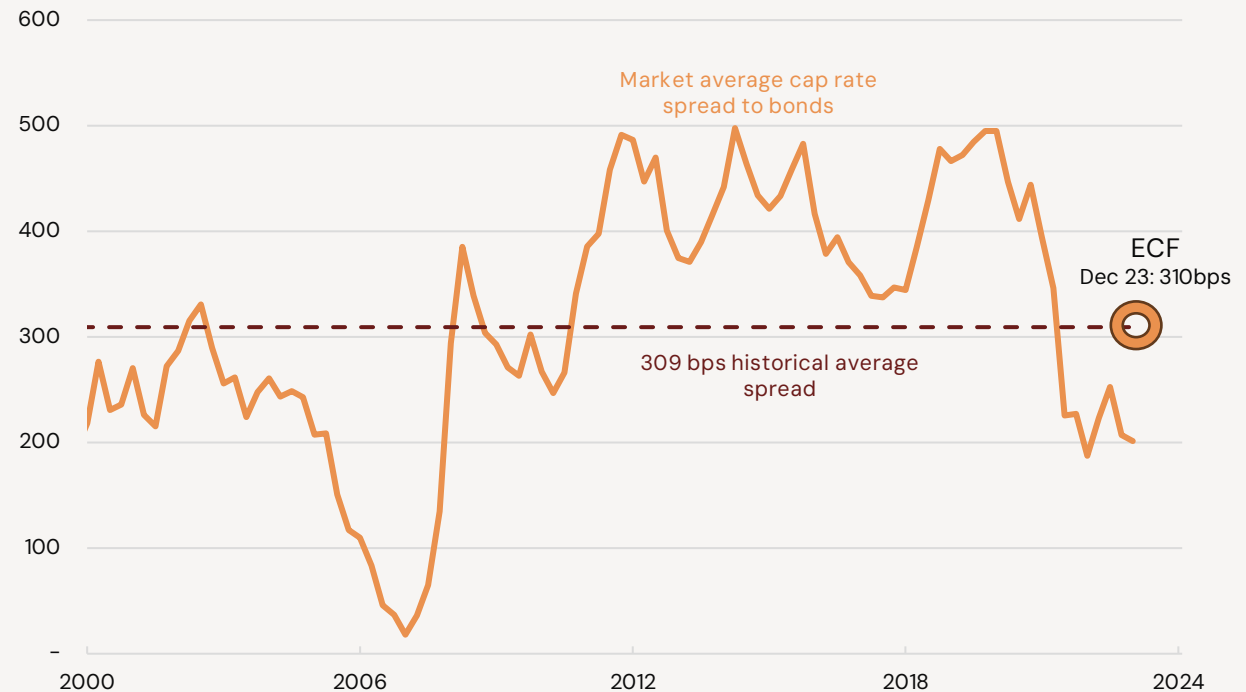
Capitalisation rate movement from peak of cycle



Pricing relativity in line with long term averages²

ECF's weighted average capitalisation rate is 310bps above 10-year government bond yield, in line with historical averages

Spread between cap rates and 10-yr government bond yields² (bps)



1. Source: JLL, Elanor research
 2. Source: RBA, Elanor research

Rental growth has continued across the portfolio

Positive leasing spreads

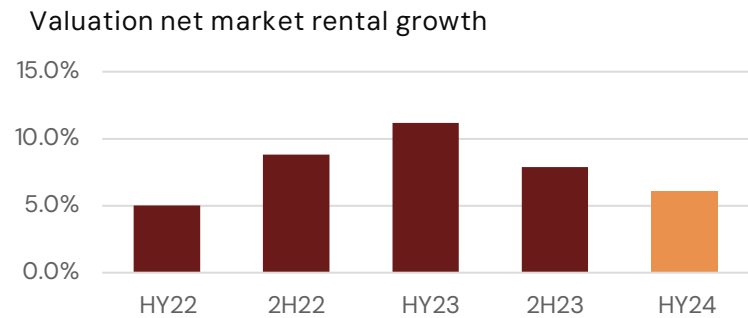
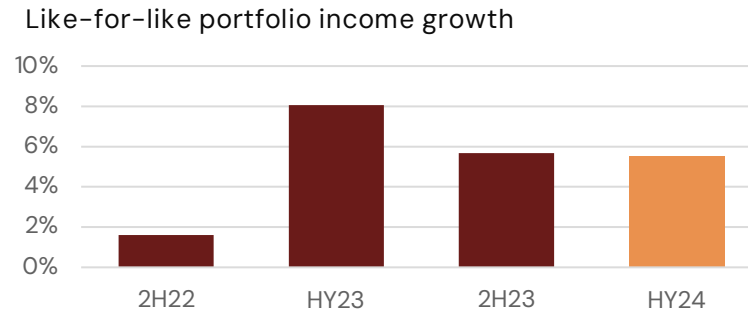
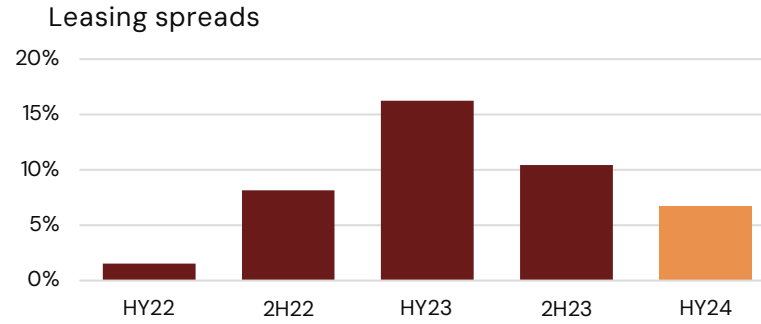
- 6.7% positive leasing spreads during HY24
- Fourth consecutive half of >5% positive leasing spread due to positive tenant demand in markets that have strong fundamentals

Strong like-for-like income growth

- 5.5% like-for-like income growth
- Third consecutive half of strong growth due to maintaining high occupancy and positive leasing spreads

Growing and competitive market rents

- 6.1% growth in asset market rents since 31 December 2022
- Attractive average market rent across portfolio of \$478 per square metre net – approx 45% lower than economic rents



Asset values at significant discount to replacement cost

Elevated replacement costs

ECF asset values at material discount to replacement costs due to elevated construction costs and higher return hurdles

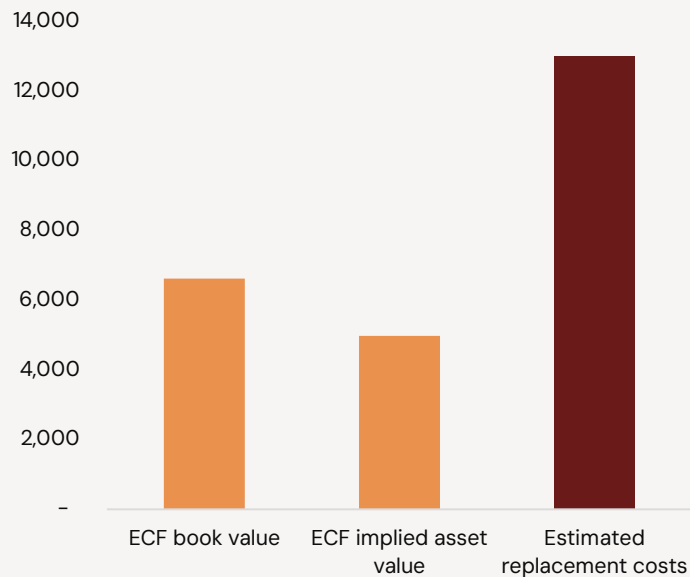
Impacting future supply levels

Current commercial office supply pipeline below long term averages and forecast to fall further

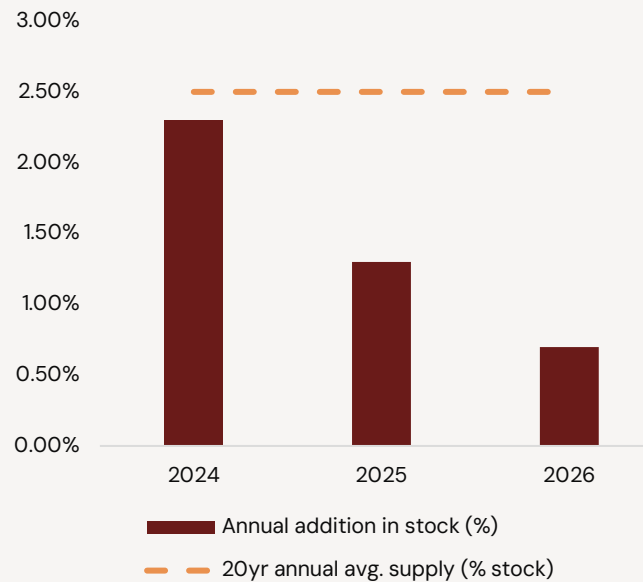
Resulting in rental growth

Certain markets achieving rental growth due to limited new supply and positive net absorption, most acutely in Brisbane

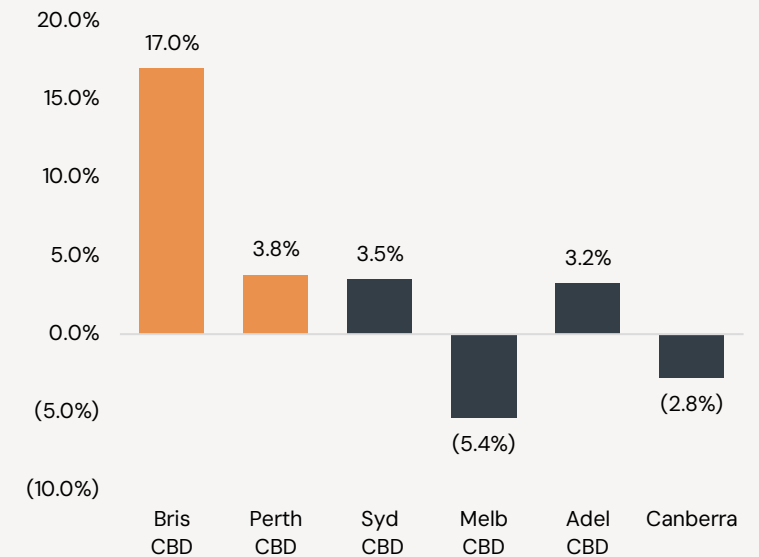
ECF portfolio market rents (\$ per m²)



National office forecast completions as % of stock¹



Net effective rental growth: Dec 22 to Dec 23¹



1. Source: JLL REIS, Elanor Research
 2. Implied asset value based on trading price of \$0.715 per security as at 20 February 2024



2 | HY24 Financial Results



Income Statement

Income statement (\$'000)	HY24	HY23
Gross property income	30,508	30,296
Property expenses	(6,010)	(5,888)
Net property income	24,498	24,408
Borrowing costs	(4,958)	(3,135)
Investment management fees, other expenses	(2,881)	(2,860)
Funds From Operations (FFO)	16,659	18,413
Fair value adjustments on investment property	(14,496)	(22,991)
Straight lining, amortisation, other ^{1,2}	(7,931)	(3,616)
Statutory Net Profit	(5,768)	(8,194)
FFO per Security (cents)	5.26	5.82
Distributions (\$'000)	13,454	14,878
Distributions per Security (cents)	4.25	4.70
Payout ratio ³	81%	81%

1. Includes fair value adjustments of interest rate swaps, amortisation of capitalised leasing costs and rental abatements and debt establishment costs recognised in the Statement of Profit or Loss
2. Includes share of profit offset by distribution receivable from equity investment of 19 Harris Street
3. Distributions per security divided by FFO per security

HY24 Distributions

4.25cps

81% payout ratio³

HY24 Funds from Operations

5.26cps

FFO of \$16.7 million

Balance Sheet

Balance sheet (\$'000) ¹	31 December 2023	30 June 2023
Assets		
Cash	9,074	9,950
Investment properties ²	543,787	557,453
Receivables, other	8,744	11,687
Total assets	561,605	579,091
Liabilities		
Interest bearing liabilities	244,619	241,359
Manager contribution ³	3,151	3,618
Distribution payable	6,727	7,439
Payables, other	8,529	8,875
Total liabilities	263,026	261,291
Net assets	298,579	317,799
Securities on Issue ('000)	316,556	316,556
NAV per security ⁴	\$0.94	\$1.00
NTA per security ^{4,5}	\$0.94	\$1.00
Balance sheet gearing ⁶	36.9%	35.1%
Look-through gearing	42.6%	40.7%



Net Tangible Assets (NTA)

\$0.94 per security



Investment properties

\$543.8m



Gearing ratio⁶

36.9%

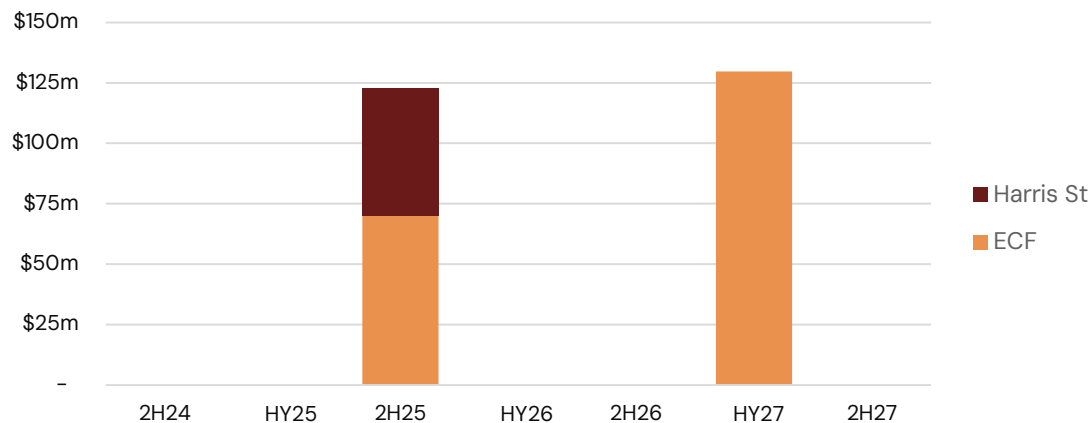
Within target range of 30% to 40%

- Balance sheet shown on a consolidated look-through basis
- Treating 19 Harris Street as an equity-accounted investment results in investment portfolio of \$462.5 million
- The \$3.2m manager contribution associated with the 19 Harris Street acquisition will be fully amortised to equity by June 2027
- Includes ECF's 49.9% interest in 19 Harris Street on a look-through basis
- NTA per security of \$0.95 recognising the manager contribution as equity
- Debt less cash divided by total assets less cash

Capital Management

Key metrics: 31 December 2023	Balance sheet	Look-through
Facility limit (\$m)	199.7	252.5
Drawn debt (\$m)	192.7	245.1
Gearing ¹	36.9%	42.6%
Hedged	77.7%	81.8%
Weighted average cost of debt (p.a.)	4.5%	4.4%
Average debt facility maturity (years)	2.1	2.0
Average swap / hedge maturity (years)	2.7	2.3

Debt expiry profile



Weighted average cost of debt

4.5% p.a.

- Weighted average term to maturity of Fund's debt is 2.1 years

Balance sheet gearing¹

36.9%

- Within target range of 30–40%

Hedged interest rate exposure

77.7%

- Weighted average swap maturity of 2.7 years
- Look-through hedging is 81.8%

Key covenants

Significant headroom

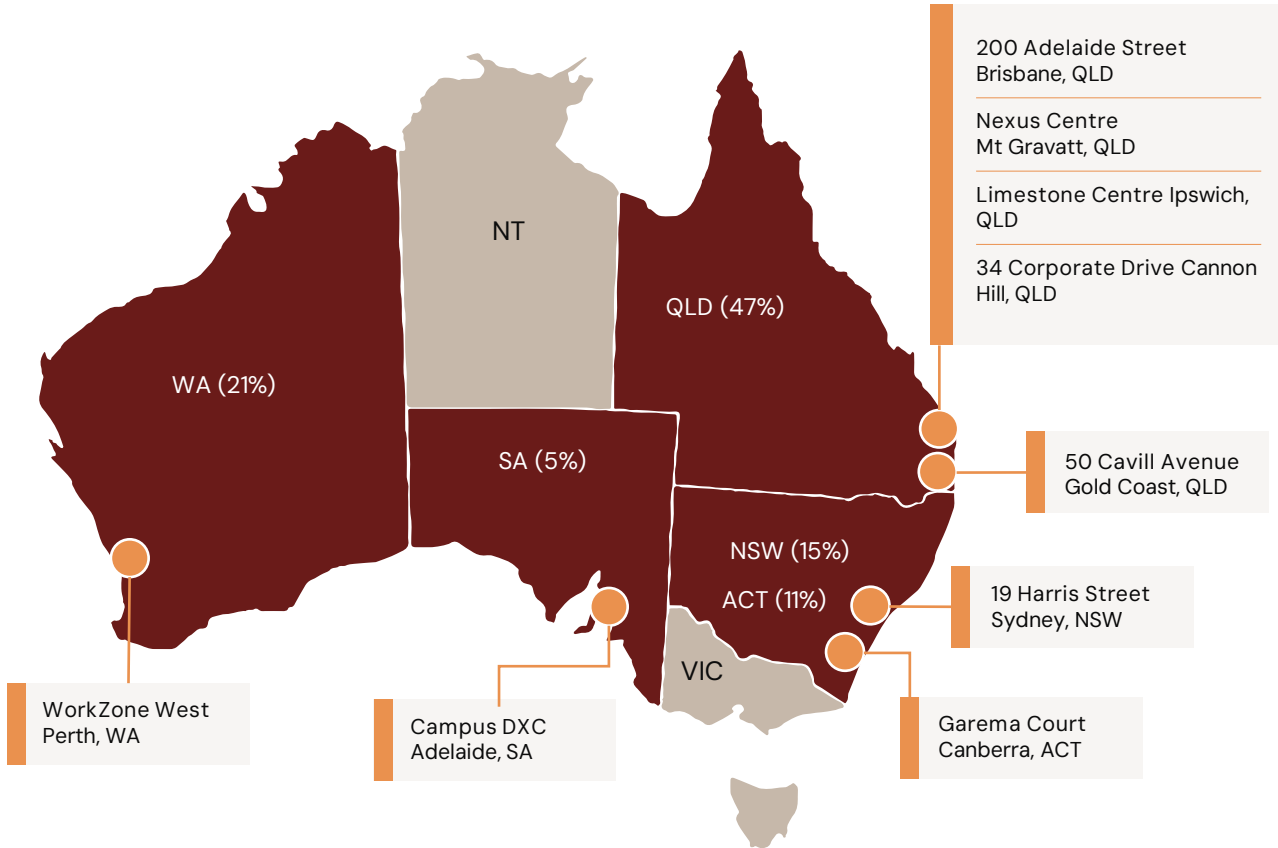
- Loan-to-valuation ratio 41.7% well within the covenant of 52.5%
- Interest cover ratio of 5.65x, well above covenant of 3.00x

1. Debt less cash divided by total assets less cash

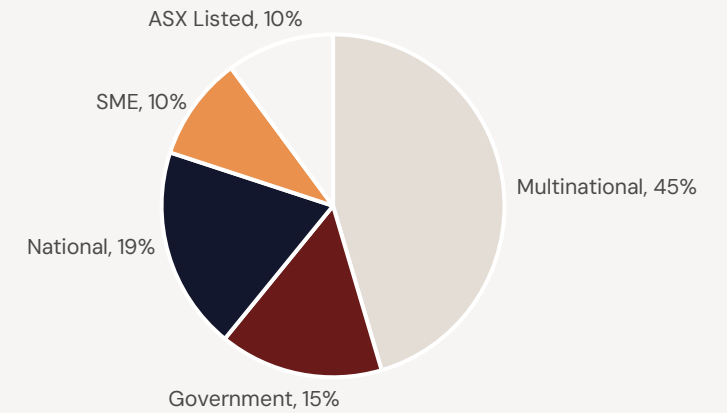


3 | Asset Management

Portfolio diversification in strongly performing markets



Strong and diverse covenant exposure¹



Top tenants¹

CPB Contractors	25%	
Commonwealth Government	11%	
DXC Technology	6%	
Thomson Reuters	6%	
Hub Australia	6%	
ITV Studios	3%	
Samarad	3%	
QLD State Government	2%	

1. Gross income, excluding any rental guarantees and including Heads of Agreements

Perth and Brisbane office markets outperforming

Strongest demand

QLD and WA economies and population growing strongly, driving employment and office demand

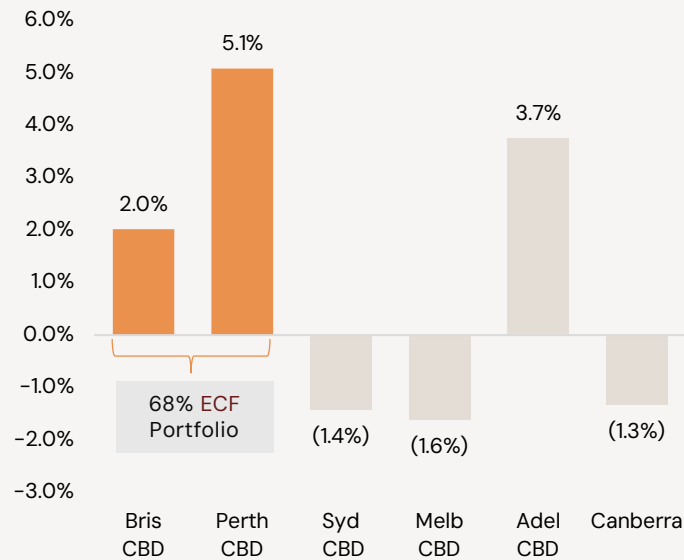
Exceptional rental growth in Brisbane

Strong demand and limited supply has led to lower vacancy and sharp increase in net effective rents

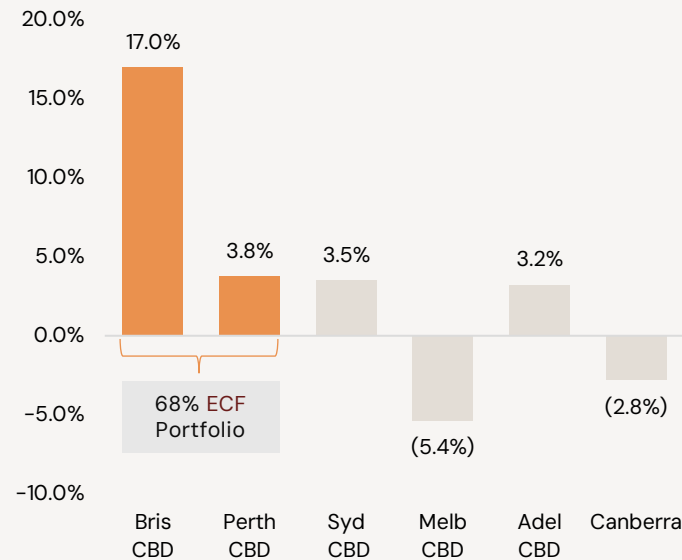
Limiting capital value declines

Brisbane and Perth experiencing minimal value change due to rising rents and slowing cap rate compression

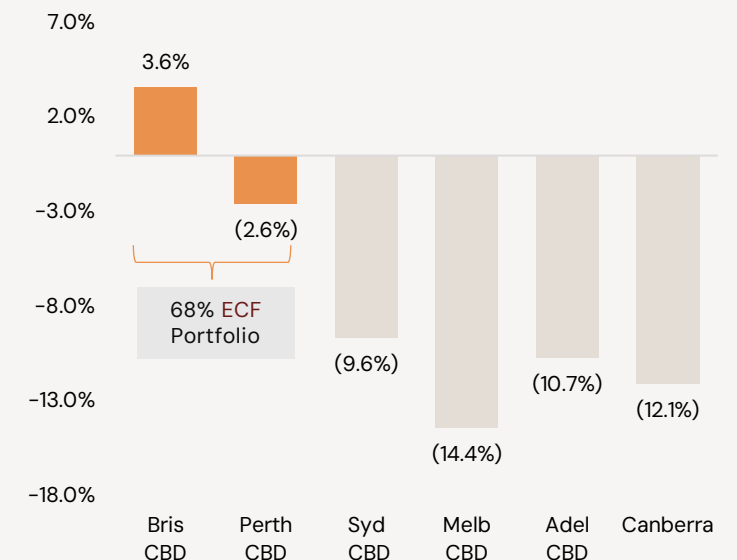
Net Absorption (Demand)¹



Net Effective Rental Growth²



Capital Values³



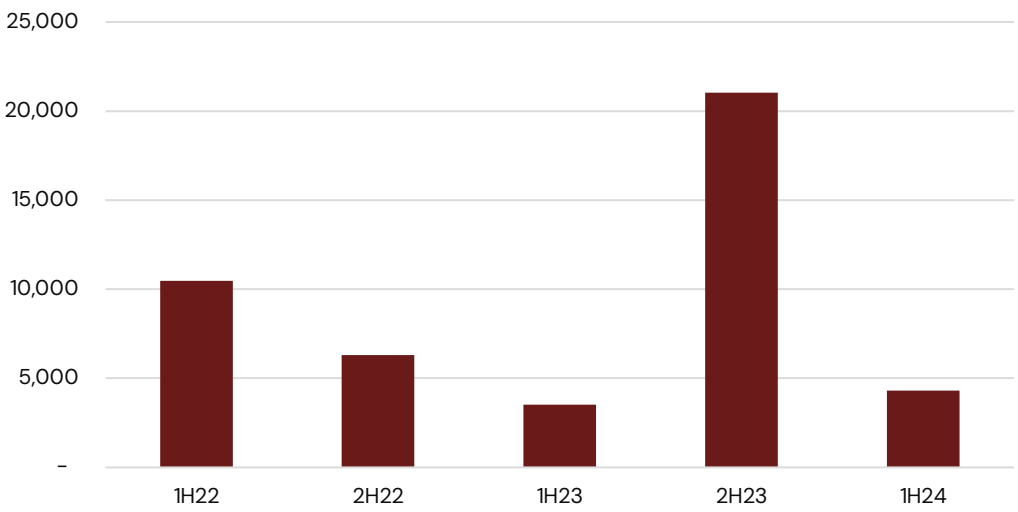
1. Net absorption, % of stock last 12 months, JLL REIS
 2. Net effective rents, % change last 12 months, JLL REIS
 3. Capital values, % change last 12 months, JLL REIS

Executing asset management initiatives

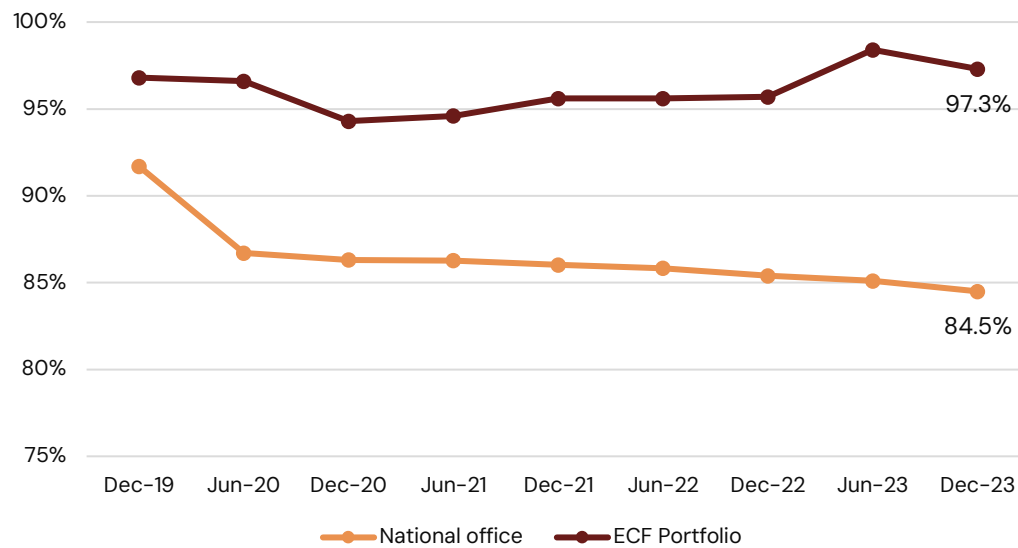
	29%	Average gross incentive ¹
	0%	of portfolio available for sub-lease
	6.7%	Positive leasing spreads ¹
	5.5%	Like-for-like rental growth
	92%	of renewing tenants maintained or expanded their footprint ²
	<2%	of portfolio income expiring in remainder of FY24, reduced from 6% at start of FY24
	<1%	aged arrears

1. Calculated on leases executed in HY24
 2. Percentage of renewals and expansions in HY24
 3. Source: JLL REIS, Elanor Research

NLA leased (m²): Dec 21 to Dec 23



ECF occupancy v national office average³



Key leasing priorities



WorkZone West

- August 2025 expiry
- 80% by area under negotiation or leased
- Actively engaged with current subtenants occupying building
- High quality carbon neutral building with minimal capital expenditure requirements



Campus DXC

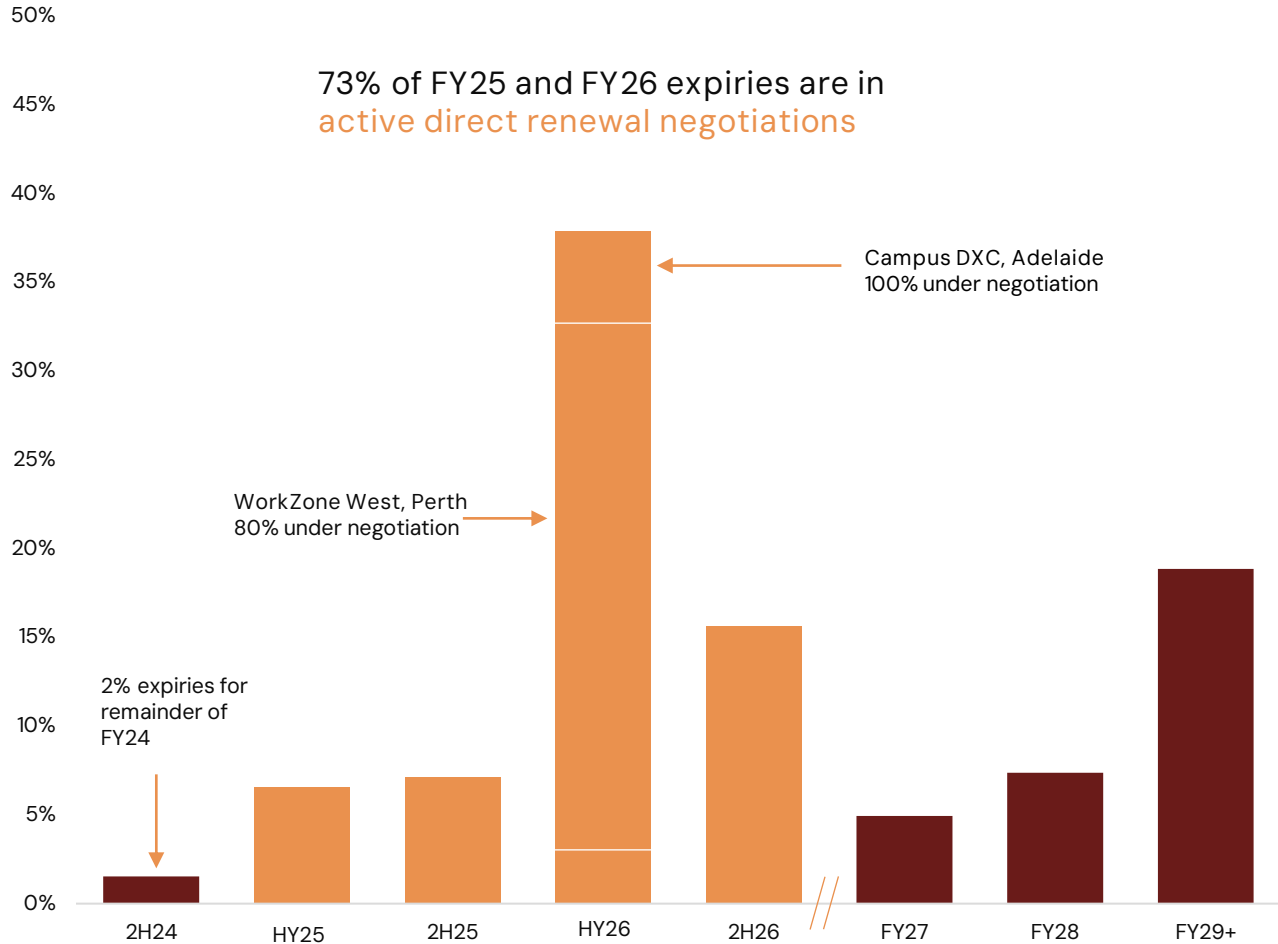
- August 2025 expiry
- In active discussion with existing tenant for a whole building renewal
- High quality campus office building that was fully refurbished in 2013



Garema Court

- June 2026 expiry
- Strong engagement with existing tenant
- Prime location in Civic precinct
- Market with low vacancy and strong demand for quality assets

Lease expiry profile¹



1. Gross income, excluding any rental guarantees and including Heads of Agreements

WorkZone West

High quality, desirable modern office

WorkZone West offers quality accommodation combined with a comprehensive range of amenities, leading-edge ESG features, and convenient access via both private vehicles and public transportation

Asset attributes



Flexibility
Large rectangular floor plates, optional interconnecting staircases



Quality and amenity
A-grade building, end-of-trip facilities, ground-floor café



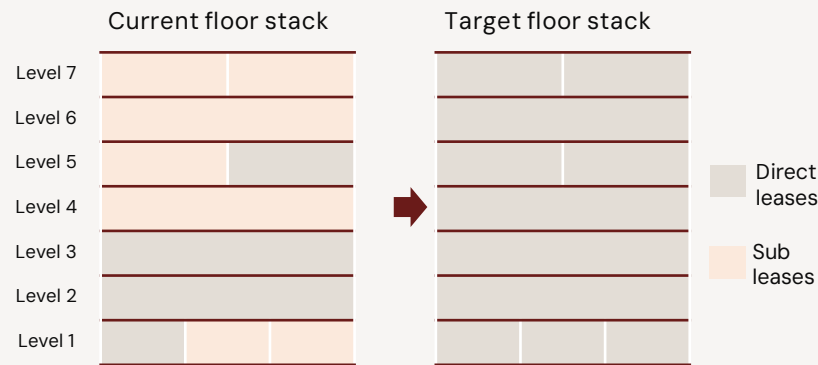
ESG
6-Star NABERS Energy, carbon neutral certification



Accessibility
Walking distance to rail, ample parking

Focused leasing strategy

Focus on converting sub-lessees into direct tenants while capitalising on robust rental growth trends. Negotiations are in progress with 80%¹ of total NLA

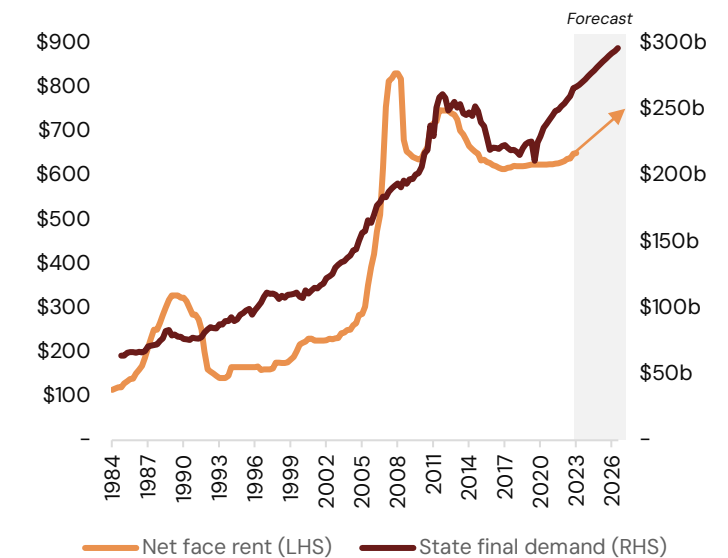


- Single head lessee to CPB Contractors with expiry in August 2025
- 55% subleased to four high quality tenants
- Direct negotiations with sub lessee' for renewals
- Will result in staggered lease expiry profile and exposure to growth tailwinds

Growth tailwinds




The Perth office market has entered an upswing phase with strong tenant demand driven by rising mining activity, population and economic growth. Demand drivers are expected to continue, resulting in solid rental growth over the medium term

WA State Final Demand² vs. Office net rents (\$ per m²)



1. By NLA
2. Source: JLL REIS, Deloitte, Elanor Research

Impactful sustainability for our stakeholders

	Manager-level	Fund-level
 <h2>Environment</h2>	ENN measures energy usage and scope 1 & 2 carbon emissions across its diverse and growing portfolio	35% of ECF portfolio is carbon neutral ¹ , and 47% has on-site solar power ²
 <h2>Social</h2>	Proud partnership with The Smith Family and FSHD, providing support to disadvantaged Australian students	Promoting wellbeing and amenity; refresh of foyer at 19 Harris street and new café
 <h2>Governance</h2>	ESG management committee: oversight of modern slavery, diversity and inclusion and climate change policy	Implementation of policies to ensure partners and contractors meet our governance expectations

Case study: 200 Adelaide Street

- Heritage building achieved **5.5 Stars NABERS (energy)** during the period (1.5 star increase)
- Upgrading of BMS and AC sensors
- Further sustainability initiatives committed include metering upgrades, installation of data capture and monitoring software, cooling tower and chiller upgrade



Portfolio rating



Sustainability highlights: HY24

- Consolidated Sustainability Improvement Plan (SIP) continued to capture and track Fund-level sustainability related information and initiatives
- Energy usage and scope 1 & 2 carbon emissions now measured with FY23 data as baseline
- Climate Exposure Assessments conducted for all properties to support the identification, review, and mitigation of potential physical climate change exposures
- Delivered on a number of SIP initiatives including chiller upgrades, BMS upgrades, metering and LED upgrades

1. By value
2. By NLA



4

FY24 Guidance

FY24 Outlook and Guidance

Leasing

- 2% of portfolio income expiring in 2H24
- Well advanced on leasing of FY25 and FY26 expiries
- Low average market rental price point, significantly below economic rents

Asset Values

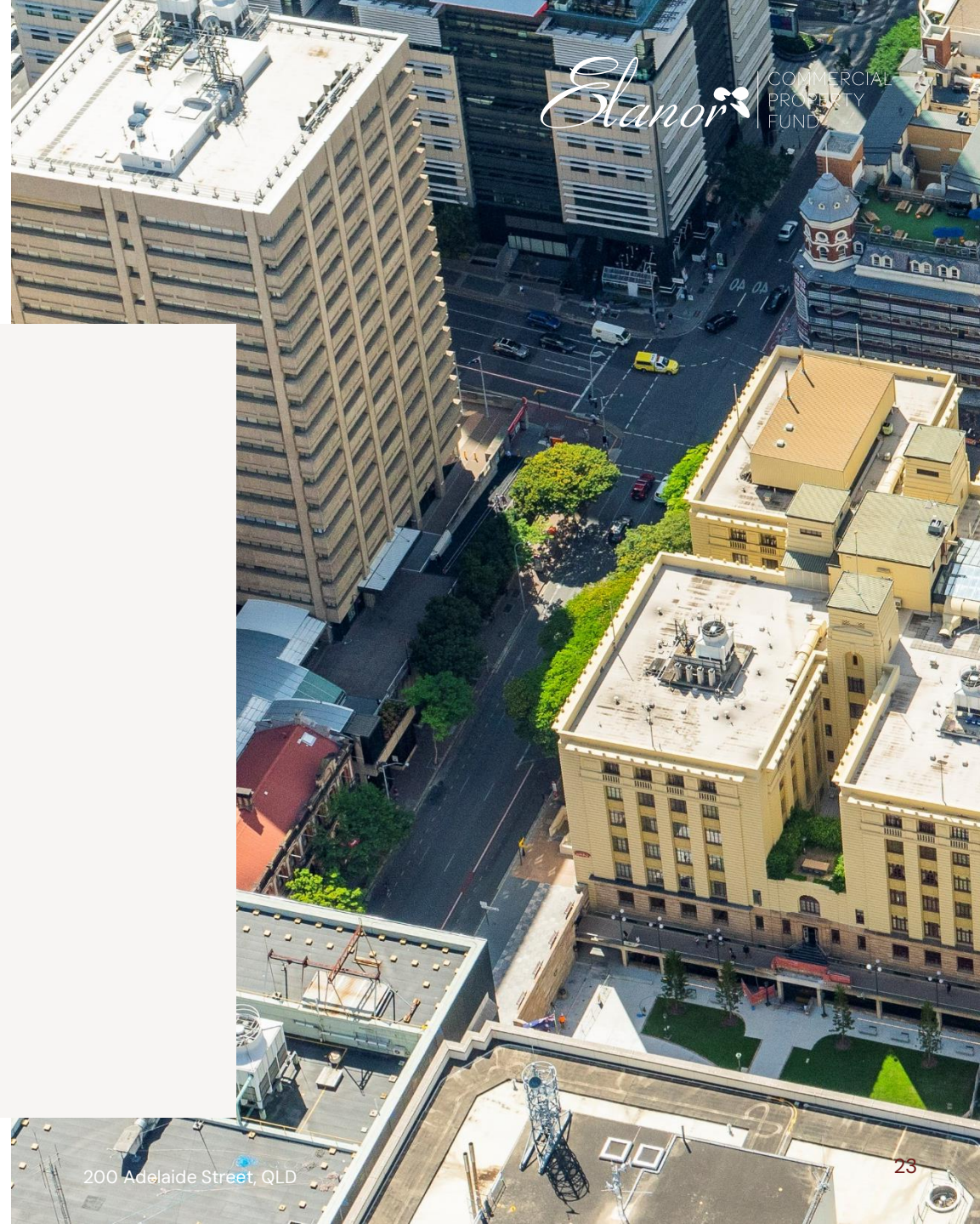
- Assets attractively priced at an average 7.24% cap rate
- Portfolio value of \$6,600 per m², significantly below replacement cost

Capital Management

- 77% of debt hedged with a weighted average term to expiry of 2.7 years
- Material headroom to LVR and ICR covenants

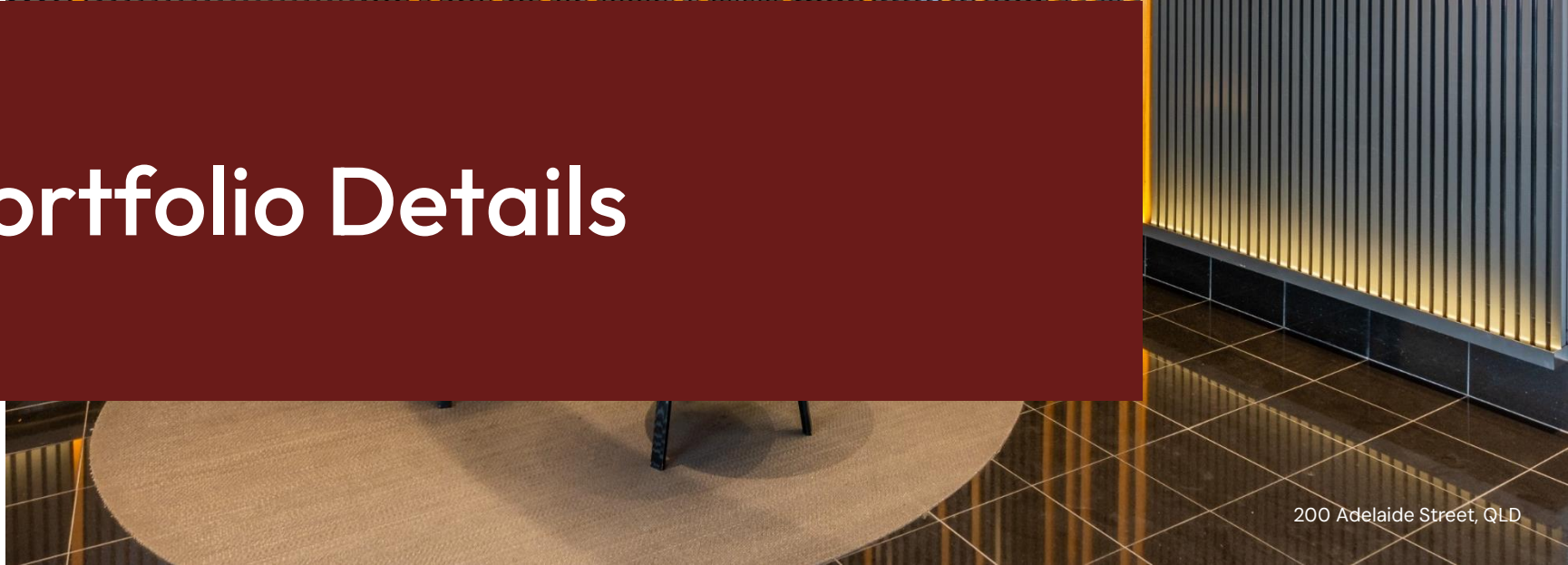
Reaffirmed FY24 Distribution Guidance

8.5 cps





Appendix | Portfolio Details



Portfolio Summary

Asset	Valuation Type	Ownership (%)	Valuation ¹ (\$m)	NLA ² (m ²)	Valuation (\$ per m ²)	Cap Rate (%)	Occupancy ^{3,5} (%)	WALE ^{4,5} (years)	NABERS Energy (Stars)	Emissions Intensity (kg CO ₂ e/m ²)
WorkZone West Perth, WA	External	100%	115.5	15,602	7,403	7.00%	100.0%	2.2	6.0	25.0
200 Adelaide Street Brisbane, QLD	External	100%	46.3	5,957	7,772	7.00%	99.0%	6.8	5.5	44.8
Limestone Centre Ipswich, QLD	External	100%	30.5	7,331	4,160	8.75%	90.4%	3.7	Exempt	-
Campus DXC Adelaide, SA	External	100%	28.0	6,288	4,453	7.75%	100.0%	2.2	4.5	68.0
Nexus Centre Upper Mount Gravatt, Brisbane, QLD	Internal	100%	35.0	7,262	4,820	7.75%	95.3%	3.0	5.0	63.3
34 Corporate Drive Cannon Hill, Brisbane, QLD	External	100%	30.8	5,377	5,719	6.75%	100.0%	6.1	Exempt	-
Garema Court Canberra, ACT	External	100%	62.4	11,442	5,454	7.50%	100.0%	2.9	5.0	30.0
50 Cavill Avenue Gold Coast, QLD	External	100%	114.0	16,648	6,848	7.75%	95.4%	3.9	5.5	56.3
19 Harris Street Pyrmont, Sydney, NSW	Internal	49.9%	81.3	12,549	12,989	6.00%	95.0%	3.1	5.0	52.8
Total			543.8	88,456	6,618	7.24%	97.3%	3.3	5.3	46.0

1. Adjusted for ownership percentage
2. Net Lettable Area, shown on a 100% interest basis
3. By area, including Heads of Agreements over currently vacant space
4. By income, including Heads of Agreements over currently vacant space
5. Properties were externally valued at 30 June. Adopted value reflecting sale values of assets.



WorkZoneWest, Perth, WA

Overview

Seven-level, modern office building providing A-Grade accommodation across large, flexible floor plates

Climate Active Carbon Neutral certification and 6 Star NABERS energy rating providing market-leading environmental credentials

Well located in close proximity to the Perth Central Train Station and the cultural hub and entertainment precinct of Northbridge

Financial

Valuation	\$115.5 million
Valuation (per m ²)	\$7,403
Cap Rate	7.00%
Occupancy	100.0%
WALE by income	2.2 years
Weighted average rent review	4.0%

Physical

Net lettable	15,602m ²
Car parks	138
Car parking ratio	1:113
Key tenants	CIMIC
NABERS energy rating	6.0 Stars
NABERS water rating	3.5 Stars
Typical floor plates	2,443m ²



200 Adelaide Street, Brisbane, QLD

Overview

High quality, extensively refurbished heritage asset in a premium location in the heart of the Brisbane CBD

Access to multiple modes of public transport, including direct undercover access to Brisbane Central train station

Iconic heritage building with modern, high quality amenity presenting a unique value proposition

Financial

Valuation	\$46.3 million
Valuation (per m ²)	\$7,772
Cap Rate	7.00%
Occupancy	99.0%
WALE by income	6.8 years
Weighted average rent review	3.5%

Physical

Net lettable	5,957m ²
Car parks	22
Car parking ratio	1:271
Key tenants	Hub Australia, Clemenger BBDO
NABERS energy rating	5.5 Stars
NABERS water rating	Exempt
Typical floor plates	1,200m ²



Limestone Centre, Ipswich, QLD

Overview

Dual-building office property in the Ipswich CBD, approximately 30km from the Brisbane CBD

Comprises two buildings situated on an expansive 8,000 m² site with ground floor retail and significant car parking

Strategically located to service Government and healthcare industry tenants in the Ipswich corridor (including Ipswich hospital)

Financial

Valuation	\$30.5 million
Valuation (per m ²)	\$4,160
Cap Rate	8.75%
Occupancy	90.4%
WALE by income	3.7 years
Weighted average rent review	3.5%

Physical

Net lettable	7,331m ²
Car parks	306
Car parking ratio	1:24
Key tenants	QLD Government, West Moreton Health
NABERS energy rating	Exempt
NABERS water rating	Exempt
Typical floor plates	1000 – 4,500m ²



Campus DXC, Adelaide, SA

Overview

High quality, two-level, modern tech campus-style office building located 6 km northeast of the Adelaide CBD

Expansive, 12,400 m² site with ample car parking, meeting the needs of the local market

The property benefits from surrounding amenity including the nearby Marsden Shopping Centre

Financial

Valuation	\$28.0 million
Valuation (per m ²)	\$4,453
Cap Rate	7.75%
Occupancy	100.0%
WALE by income	2.2 years
Weighted average rent review	3.5%

Physical

Net lettable	6,288m ²
Car parks	333
Car parking ratio	1:19
Key tenants	DXC Technology
NABERS energy rating	4.5 Star
NABERS water rating	4.5 Star
Typical floor plates	3,144m ²



Nexus Centre, Upper Mount Gravatt, Brisbane, QLD

Overview

High quality, four-level office building with substantial indoor and outdoor amenity

Large, flexible floor plates with good natural light and significant parking

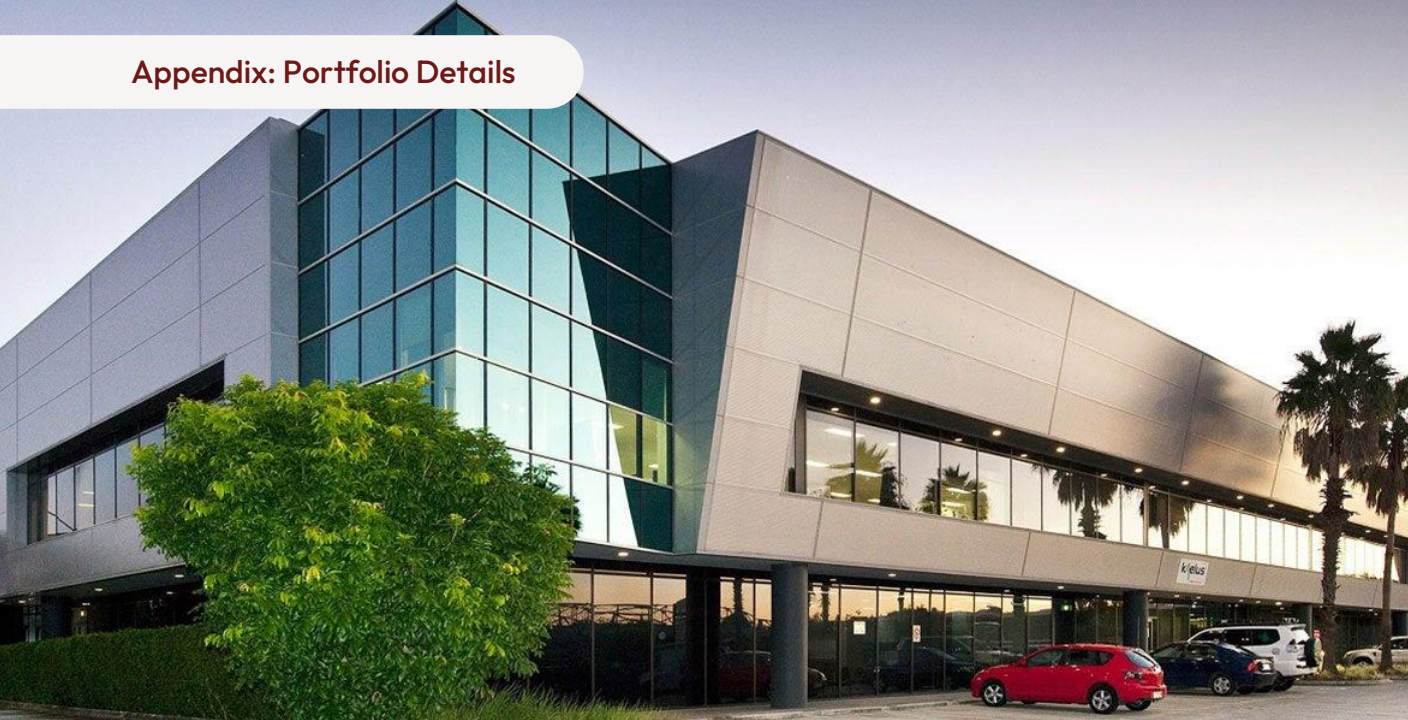
Located on a 6,500 m² site, 14 km from the Brisbane CBD

Financial

Valuation	\$35.0 million
Valuation (per m ²)	\$4,820
Cap Rate	7.75%
Occupancy	95.3%
WALE by income	3.0 years
Weighted average rent review	2.8%

Physical

Net lettable	7,262m ²
Car parks	262
Car parking ratio	1:28
Key tenants	Coles, Bunnings, NAB
NABERS energy rating	5.0 Stars
NABERS water rating	Unrated
Typical floor plates	2,000m ²



34 Corporate Drive, Cannon Hill, Brisbane, QLD

Overview

High-quality office and warehouse property strategically located 6km from the Brisbane CBD

Strategically located in proximity to major infrastructure including airport, sea port, and major arterial roads

Situated on a large 13,000 m² site with significant warehouse space and extensive car parking

Financial

Valuation	\$30.8 million
Valuation (per m ²)	5,719
Cap Rate	6.75%
Occupancy	100%
WALE by income	6.1 years
Weighted average rent review	3.4%

Physical

Net lettable	5,377m ²
Car parks	165
Car parking ratio	1:32
Key tenants	Abacus dx, Alliance Pharmaceuticals
NABERS energy rating	Exempt
NABERS water rating	Unrated
Typical floor plates	1,909m ²



Garema Court, Canberra, ACT

Overview

Iconic A-Grade office property in a premium location in the heart of the Canberra CBD

Benefiting from substantial amenity within walking distance, including the Canberra Centre, light rail terminal and bus interchange

Seven level, highly energy efficient building with large floor plates and balconies

Financial

Valuation	\$62.4 million
Valuation (per m ²)	\$5,454
Cap Rate	7.50%
Occupancy	100.0%
WALE by income	2.9 years
Weighted average rent review	4.0%

Physical

Net lettable	11,442m ²
Car parks	66
Car parking ratio	1:173
Key tenants	Commonwealth of Australia
NABERS energy rating	5.5 Stars
NABERS water rating	5.0 Stars
Typical floor plates	1,750m ²



50 Cavill Avenue, Surfers Paradise, QLD

Overview

The pre-eminent office building on the Gold Coast with a dominant market position

Located in the heart of Surfers Paradise with unparalleled amenity and convenient access to public transport

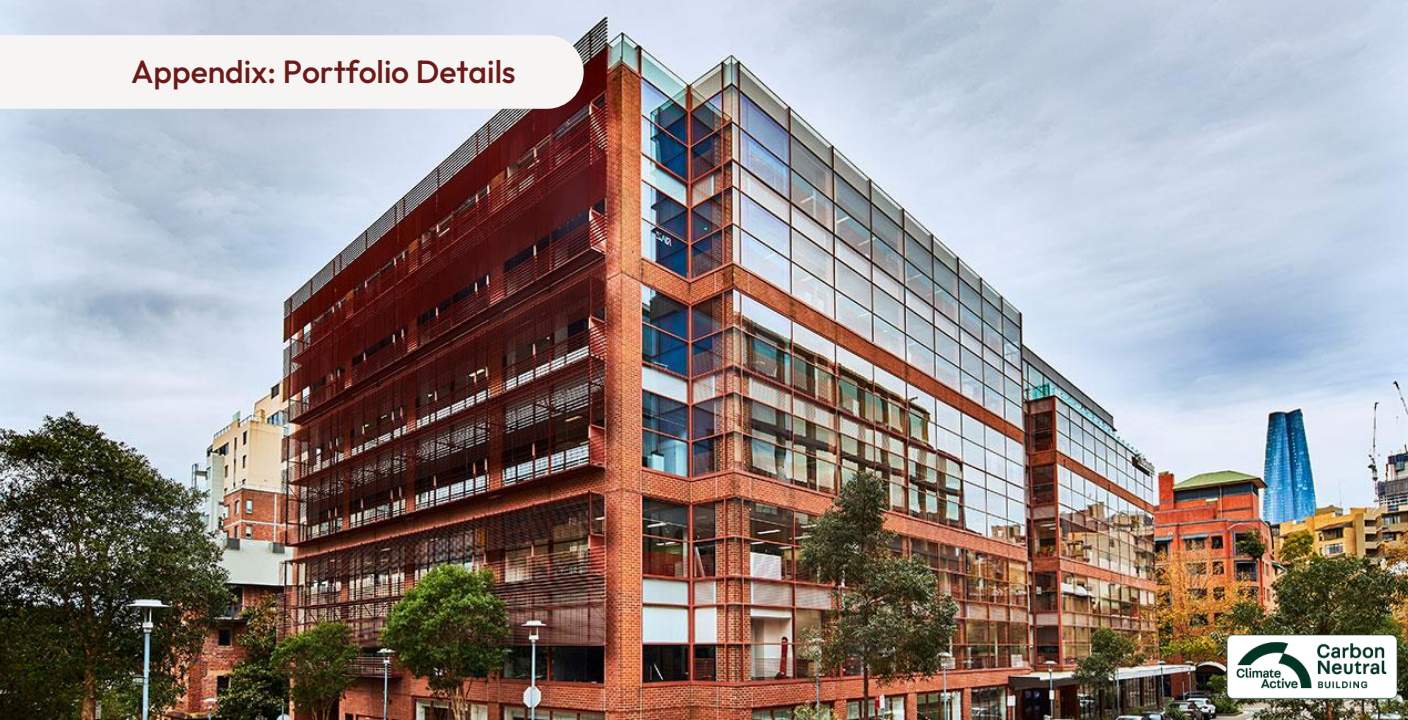
Exceptional office space with four sides of natural light and spectacular 360-degree water views

Financial

Valuation	\$114.0 million
Valuation (per m ²)	\$6,848
Cap Rate	7.75%
Occupancy	95.4%
WALE by income	3.9 years
Weighted average rent review	3.3%

Physical

Net lettable	16,648m ²
Car parks	415
Car parking ratio	1:40
Key tenants	Bank of Qld, Accor, Regus, Ray White
NABERS energy rating	5.5 Stars
NABERS water rating	4.0 Stars
Typical floor plates	890m ²



19 Harris Street, Pyrmont, NSW

Overview

Seven level, Prime Grade office building located in the highly desirable and high-growth CBD Fringe suburb of Pyrmont

NABERS Climate Active Carbon Neutral certification and WiredScore Silver rating

Large, rectangular, 2,000 m² floor plates suitable for multi-floor or small suite tenancies

Financial

Valuation ¹	\$81.3 million
Valuation (per m ²)	\$12,989
Cap Rate	6.00%
Occupancy	95.0%
WALE by income	3.1 years
Weighted average rent review	3.8%

Physical

Net lettable	12,549m ²
Car parks	139
Car parking ratio	1:90
Key tenants	Thomson Reuters, ITV, McGrath Real Estate
NABERS energy rating	5.0 Stars
NABERS water rating	5.0 Stars
Typical floor plates	2,000m ²

1. ECF's 49.9% interest

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