



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 Investors Group (ASX: ENN) Supplementary Financial Information for the half year ended 31 December 2023.

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



Supplementary Financial Information

For the half year ended
31 December 2023

Elanor Investors Group

Comprising the stapling of units in Elanor Investment Fund (ARSN 169 450 926) and ordinary shares in Elanor Investors Limited (ABN 33 169 308 187)

Level 38, 259 George Street,
Sydney NSW 2000
GPO Box 1511,
Sydney NSW 2001
www.elanorinvestors.com

ELANOR INVESTORS GROUP

TABLE OF CONTENTS

<u>DIRECTORS' STATEMENT.....</u>	<u>3</u>
<u>AUDITOR'S REVIEW REPORT.....</u>	<u>4</u>
<u>SUPPLEMENTARY STATEMENT OF PROFIT OR LOSS.....</u>	<u>6</u>
<u>SUPPLEMENTARY STATEMENT OF FINANCIAL POSITION.....</u>	<u>7</u>
<u>SUPPLEMENTARY STATEMENT OF CASH FLOWS.....</u>	<u>9</u>
<u>BASIS OF PREPARATION.....</u>	<u>10</u>

ELANOR INVESTORS GROUP

DIRECTORS STATEMENT

Directors' Statement

The Directors of Elanor Investors Group (Group, Consolidated Group or Elanor) present this Supplementary Financial Information in accordance with the conditions set out in the Information Memoranda dated 30 June 2022 for the issue of \$40 million in unsecured medium-term notes (Notes).

The purpose of this Supplementary Financial Information is to present Supplementary Statements of Profit or Loss, Financial Position and Cash Flows to holders of the Notes, the Note Trustee, the Lead Manager and Initial Subscriber under the Note conditions, for the half year ended 31 December 2023.

In the Elanor Investors Group's Interim Financial Report for the half year ended 31 December 2023, where Elanor is deemed to have control in any particular managed fund, the consolidation method is required in respect of Elanor's co-investment in that fund. This Supplementary Financial Information is presented on the basis that all of Elanor's managed fund co-investments are accounted for using the equity method.

In this Supplementary Financial Information, the Group's financial results including an equity accounted presentation of all managed fund co-investments is defined as the "ENN Group".

The Supplementary Statements of Profit or Loss, Financial Position and Cash Flows present both the Consolidated Group results and the ENN Group results, and "Adjustments" that reflect the required adjustments to the Consolidated Group results to remove the impact of the consolidation of the Group's deemed controlled managed fund co-investments and record their investments in accordance with the principles of equity accounting.

This Supplementary Financial Information should be read in conjunction with Elanor Investors Group's Interim Financial Report for the half year ended 31 December 2023.

This report is made in accordance with a resolution of the Boards of Directors of Elanor Funds Management Limited and Elanor Investors Limited.

Signed in accordance with a resolution of the Directors.



Ian Mackie
Chair



Glenn Willis
CEO and Managing Director

Sydney, 22 February 2024



Independent auditor's review report to the directors of Elanor Investors Limited

Report on the half-year supplementary financial information

Conclusion

We have reviewed the half-year supplementary financial information of Elanor Investors Limited and the entities it controlled during the half-year (together the Group), which comprises the supplementary statement of financial position as at 31 December 2023, the supplementary statement of profit or loss and supplementary statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' statement.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year supplementary financial information of Elanor Investors Limited does not present fairly, in all material respects, the Group's financial position as at 31 December 2023 and its financial performance and its cash flows for the half-year ended on that date, in accordance with the accounting policies as described in Note 1 to the financial statements.

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 supplementary financial information* section of our report.

We are independent of the Group in accordance with 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 review of the financial information in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - basis of accounting and restriction on distribution and use

We draw attention to Note 1 in the half-year supplementary financial information, which describes the basis of accounting. The half-year supplementary financial information has been prepared to present supplementary statements of profit or loss, financial position and cash flows to holders of the \$25,000,000 7.75 per cent unsecured fixed rate notes due 30 September 2025 and \$15,000,000 unsecured floating rate notes due 30 June 2026 as required under the Information Memorandum dated 27 June 2022 for the half year ended 31 December 2023. As a result, the half-year supplementary financial information may not be suitable for another purpose. Our report is intended solely for the directors of Elanor Investors Limited, the noteholders, the Note Trustee, the Lead Manager and Initial Subscriber as outlined in the Information Memorandum dated 27 June 2022 and should not be distributed or used by parties other than the directors of Elanor Investors Limited, the noteholders, the Note Trustee, the Lead Manager and Initial Subscriber. Our conclusion is not modified in respect of this matter.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999
Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999

Liability limited by a scheme approved under Professional Standards Legislation.



Responsibilities of the directors for the half-year supplementary financial information

The directors are responsible for the preparation and fair presentation of the half-year supplementary financial information in accordance with the accounting policies as described in Note 1 to the supplementary financial information and have determined that the accounting policies in Note 1, which form part of the half-year supplementary financial information, are appropriate to meet the needs of the directors and the Information Memoranda dated 27 June 2022. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the half-year supplementary financial information that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year supplementary financial information

Our responsibility is to express a conclusion on the half-year supplementary financial information based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial information does not present fairly, in all material respects, the financial position of the Group as at 31 December 2023 and of their financial performance and cash flows for the half-year ended on that date in accordance with the accounting policies as described in Note 1 to the half-year supplementary financial information.

A review of a half-year supplementary financial information 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.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written in a cursive style.

CJ Cummins
Partner

Sydney
22 February 2024

ELANOR INVESTORS GROUP

SUPPLEMENTARY STATEMENT OF PROFIT OR LOSS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Consolidated Group 31 December 2023 \$'000	Adjustments 31 December 2023 \$'000	ENN Group 31 December 2023 \$'000
Revenue and other income			
Revenue from funds management activities	23,497	5,238	28,735
Revenue from operating activities	51,196	(50,304)	892
Amortisation of contract asset	(2,386)	–	(2,386)
Interest income	201	398	599
Rental income	4,504	(4,360)	144
Realised gain on disposal of investment	–	2,057	2,057
Fair value gain on revaluation of derivatives	274	(274)	–
Other income	788	(788)	–
Total revenue and other income	78,074	(48,033)	30,041
Expenses			
Changes in inventories of finished goods	4,551	(4,470)	81
Salary and employee benefits	37,498	(18,490)	19,008
Property expenses	7,705	(7,482)	223
Operator management costs	3,442	(3,391)	51
Borrowing costs	13,181	(7,944)	5,237
Depreciation	7,766	(6,540)	1,226
Amortisation	351	(51)	300
Marketing and promotion	1,501	(843)	658
Repairs, maintenance and technology	1,747	(1,002)	745
Share of loss from equity accounted investments	3,352	6,020	9,372
Realised loss on disposal of investment	82	(82)	–
Fair value loss on revaluation of PP&E and investment properties	12,100	(12,223)	(123)
Other expenses	6,877	(3,580)	3,297
Total expenses	100,153	(60,078)	40,075
Net profit / (loss) before income tax expense	(22,079)	12,045	(10,034)
Income tax benefit / (expense)	(1,777)	(168)	(1,945)
Net profit / (loss) for the period	(23,856)	11,877	(11,979)
Attributable to security holders of:			
- Parent Entity	(9,199)	3,884	(5,315)
- Non-controlling interest EIF	(4,366)	(2,298)	(6,664)
Net profit / (loss) attributable to ENN security holders	(13,565)	1,586	(11,979)
Attributable to security holders of:			
- External Non-controlling interest	(10,291)	10,291	–
Net profit / (loss) for the period	(23,856)	11,877	(11,979)
Basic earnings / (loss) per stapled security (cents)	(9.11)		(8.04)
Diluted earnings / (loss) per stapled security (cents)	(8.01)		(7.08)

ELANOR INVESTORS GROUP

SUPPLEMENTARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Consolidated Group	Adjustments	ENN Group
	31 December 2023	31 December 2023	31 December 2023
	\$'000	\$'000	\$'000
Current assets			
Cash and cash equivalents	19,086	(7,810)	11,276
Trade and other receivables	24,449	9,565	34,014
Other current financial assets	5,207	9,416	14,623
Inventories	1,752	(1,752)	–
Other current assets	3,677	(2,665)	1,012
Assets classified as held for sale (AHFS)	92,267	(92,267)	–
Total current assets	146,438	(85,513)	60,925
Non-current assets			
Property, plant and equipment	454,186	(450,278)	3,908
Other non-current financial assets	–	10,944	10,944
Contract assets	41,111	–	41,111
Investment properties	82,600	(80,500)	2,100
Derivative financial instruments	1,627	(1,627)	–
Equity accounted investments	90,818	87,913	178,731
Intangible assets	1,439	–	1,439
Deferred tax assets	9,707	(5,663)	4,044
Total non-current assets	681,488	(439,211)	242,277
Total assets	827,926	(524,724)	303,202
Current liabilities			
Payables	13,737	(7,604)	6,133
Interest bearing liabilities	21,525	(21,525)	–
Liabilities associated with AHFS	46,695	(46,695)	–
Lease liabilities	1,776	–	1,776
Current provisions	5,335	(2,451)	2,884
Other current liabilities	17,140	(1,478)	15,662
Income tax payable	2,039	(2,039)	–
Contract liabilities	1,106	(1,106)	–
Total current liabilities	109,353	(82,898)	26,455
Non-current liabilities			
Interest bearing liabilities	327,062	(224,366)	102,696
Non-current provisions	415	–	415
Lease liabilities	1,068	–	1,068
Total non-current liabilities	328,545	(224,366)	104,179
Total liabilities	437,898	(307,264)	130,634
Net assets	390,028	(217,460)	172,568

ELANOR INVESTORS GROUP

SUPPLEMENTARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Consolidated Group	Adjustments	ENN Group
	31 December 2023	31 December 2023	31 December 2023
	\$'000	\$'000	\$'000
Equity			
<i>Equity Holders of Parent Entity</i>			
Contributed equity	84,335	–	84,335
Treasury shares	(1,697)	–	(1,697)
Reserves	35,466	(30,330)	5,136
Accumulated (losses)/ retained profits	(82,602)	74,286	(8,316)
Parent entity interest	35,502	43,956	79,458
<i>Equity Holders of Non-Controlling Interest</i>			
Contributed equity - Elanor Investment Fund	141,957	–	141,957
Treasury shares	(5,925)	–	(5,925)
Reserves	32,351	4,010	36,361
Accumulated losses	(37,025)	(42,258)	(79,283)
Non-controlling interest	131,358	(38,248)	93,110
<i>Equity Holders of Non-Controlling Interest - External</i>			
Contributed equity - External	187,936	(187,936)	–
Reserves	74,297	(74,297)	–
Accumulated losses	(39,065)	39,065	–
External Non-controlling interest	223,168	(223,168)	–
Total equity attributable to stapled security holders:			
- Parent Entity	35,502	43,956	79,458
- Non-controlling Interest - EIF	131,358	(38,248)	93,110
Total equity attributable to ENN security holders	166,860	5,708	172,568
Total equity attributable to stapled security holders:			
- Non-controlling interest - External	223,168	(223,168)	–
Total equity	390,028	(217,460)	172,568

ELANOR INVESTORS GROUP

SUPPLEMENTARY STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Consolidated Group	Adjustments	ENN Group
	31 December 2023	31 December 2022	31 December 2022
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Receipts from customers	79,174	(59,465)	19,709
Payments to suppliers and employees	(64,198)	42,319	(21,879)
Interest received	113	398	511
Finance costs paid	(12,100)	7,451	(4,649)
Income tax paid	(314)	314	–
Net cash flows from operating activities	2,675	(8,983)	(6,308)
Cash flows from investing activities			
Financial assets (provided) / repaid	(1,023)	(6,163)	(7,186)
Payments for property, plant and equipment / investment properties	(30,414)	39,848	9,434
Loans to associates	626	(411)	215
Receipts for equity accounted investments	16,843	–	16,843
Payments for equity accounted investments	(12,916)	–	(12,916)
Payments for corporate transactions	(2,921)	–	(2,921)
Transfers of cash held in trust	(3,163)	–	(3,163)
Distributions received from equity accounted investments	2,802	611	3,413
Net cash flows from investing activities	(30,166)	33,885	3,719
Cash flows from financing activities			
Proceeds from borrowings	28,226	(19,779)	8,447
Repayments of borrowings	(15,725)	5,225	(10,500)
Payments for lease liability	(914)	–	(914)
Proceeds from equity raisings	13,278	(13,278)	–
Costs associated with equity raisings	(212)	212	–
Distributions paid to security holders	(3,345)	1,330	(2,015)
Net cash flows from financing activities	21,308	(26,290)	(4,982)
Net increase / (decrease) in cash and cash equivalents	(6,183)	(1,388)	(7,571)
Cash and cash equivalents at the beginning of the period	25,269	(6,422)	18,847
Cash at the end of the period	19,086	(7,810)	11,276

ELANOR INVESTORS GROUP

BASIS OF PREPARATION FOR THE HALF YEAR ENDED 31 DECEMBER 2023

1. Basis of Preparation

This Supplementary Financial Information does not include all of the information required in financial statements in accordance with Australian Accounting Standards and should be read in conjunction with Elanor Investors Group's ("the Consolidated Group") Interim Financial Report for the half year ended 31 December 2023 and any public announcements made by the Group during the period in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The Supplementary Financial Information is prepared based on the underlying amounts incorporated into the Consolidated Group's audited Statements of Profit or Loss, Financial Position and Cash Flow for the year ended 31 December 2023 that have been prepared in accordance with the Corporations Act 2001 and the Australian Accounting Standards ("AAS").

Unless disclosed otherwise, this Supplementary Financial Information has been prepared in accordance with the same accounting policies adopted in the Group's Interim Financial Report for the half year ended 31 December 2023.

In the Elanor Investors Group's Interim Financial Report for the half year ended 31 December 2023, where Elanor is deemed to control a particular managed fund, the consolidation method is required in respect of Elanor's co-investment in that fund. This Supplementary Financial Information is presented on the basis that all of Elanor's managed fund co-investments are accounted for using the equity method as prescribed under AASB 128 *Investments in Associates and Joint Ventures*.

In this Supplementary Financial Information, the Group's financial results including an equity accounted presentation of all managed fund co-investments is defined as the "ENN Group". The ENN Group incorporates the assets and liabilities of Elanor Investors Limited and all its subsidiaries, Elanor Investment Fund and its controlled entities and Elanor Hotel Accommodation Fund, Stirling Street Syndicate, Bluewater Square Syndicate and Elanor Wildlife Park Fund on an equity accounted basis as at 31 December 2023.

The Supplementary Financial Information present Profit or Loss, Financial Position and Cash Flows of both the Consolidated Group results and the ENN Group results, and "Adjustments" that reflect the required adjustments to the Consolidated Group results to remove the impact of the consolidation of the Group's deemed controlled managed fund co-investments.

Background Information on Elanor's Control of the Funds

The Consolidated Group incorporates the assets and liabilities of Elanor Investors Limited and all of its subsidiaries, Elanor Investment Fund and its controlled entities, Elanor Hotel Accommodation Fund (EHAF), Elanor Wildlife Park Fund (EWPF), Stirling Street Syndicate (Stirling) and Bluewater Square Syndicate (Bluewater) as at 31 December 2023. Together EHAF, EWPF, Stirling and Bluewater are the Funds.

As at 31 December 2023, the Group holds 26.82% of the equity in EHAF, 42.82% of the equity in EWPF, 42.98% of the equity in Stirling and 42.27% of the equity in Bluewater.

Elanor Funds Management Limited acts as the Manager and Trustee of the Funds. The Trustee is owned wholly by the Group and governed by the licensing and legal obligations of a professional asset manager. The powers of the Trustee are governed by the Funds' constitution, which sets out the basis of fees that the Trustee can receive. These fees include management fees, performance fees, and acquisition fees.

Therefore, as set out in the Elanor Investors Group's Interim Financial Report for the half year ended 31 December 2023, because Elanor is deemed to have a controlling interest in the Funds given its level of ownership and role as Trustee and Manager, the AASB 10 definition of control for Elanor's equity investment in the Funds is met, and the Funds are included on consolidated basis in the Consolidated Group.