

Appendix 4D

Half Year Report

For the half year ended 31 December 2025

Name of entity	Elanor Investors Group (Elanor) a stapled entity comprising Elanor Investors Limited, and Elanor Funds Management Limited as Responsible Entity of Elanor Investment Fund.
ARSN	Elanor Investment Fund 169 450 926
ABN	Elanor Investors Limited 33 169 308 187
ABN	Elanor Funds Management Limited 39 125 903 031
Reporting period	Six month period ended 31 December 2025
Previous corresponding period	Six month period ended 31 December 2024

This Half Year Report is given to the ASX in accordance with Listing Rule 4.2A. The Report should be read in conjunction with the attached Interim Financial Report for the half year ended 31 December 2025.

Results for announcement to the market

Financial Performance

		A \$'000
Revenue from ordinary activities	Down 14.4% to	57,212
Loss from ordinary activities after tax attributable to security holders	Up 43.92%	(13,754)
Loss for the period attributable to security holders	Up 43.92%	(13,754)
Core Earnings ¹	Down 102.1% from (4,382) to (8,860)	(8,860)

Note 1: The variances have been calculated by comparing current period financial results to the reported results in the Appendix 4D as at 31 December 2025. Core Earnings represents the Directors view of underlying earnings from ongoing operating activities on group level for the period, being net profit / (loss) after tax, adjusting for one-off realised items (being formation or other transaction costs that occur infrequently or are outside the course of ongoing business activities), non-cash items (being fair value movements, depreciation charges on the buildings held by the Trust, amortisation of intangibles, straight lining of rental expense, and amortisation of equity settled STI and LTI amounts), and restating share of profit from equity accounted investments to reflect distributions received / receivable in respect of those investments.

Distribution

Current Period	Amount per unit
Interim Distribution	nil cents
Previous Corresponding Period	
Interim Distribution	nil cents

Net Tangible Assets

Current Period	Current Period
Consolidated net tangible asset backing per security	\$0.94
ENN Group net tangible asset backing per security	\$0.01
Previous Corresponding Period	
Consolidated net tangible asset backing per security	\$1.08
ENN Group net tangible asset backing per security	\$0.22

Control Gained over Entities during the Period

None noted.

Control Lost over Entities during the Period

None noted.

Details of any associates and Joint Venture entities required to be disclosed:

- 35.34% equity investment in Elanor Property Income Fund
- 15.00% equity investment in Waverley Gardens Fund
- 13.77% equity investment in Harris Street Fund
- 5.87% equity investment in Hunters Plaza Syndicate
- 3.36% equity investment in Elanor Healthcare Real Estate Fund
- 1.72% equity investment in 55 Elizabeth Street Fund
- 0.03% equity investment in Riverton Forum Fund

Accounting standards used by foreign entities

International Financial Reporting Standards.

Audit

The accounts have been subject to a review, and an unqualified conclusion was issued with an emphasis of matter relating to the Group's ability to continue as a going concern. Refer to the attached Half Year Report.

Distribution Reinvestment Plan (DRP)

There is no DRP in operation for the interim distribution for the half year ended 31 December 2025.

For all other information required by Appendix 4D, please refer to the following documents:

- Directors' Report
- Interim Financial Report



Interim Financial Report

For the half year ended
31 December 2025

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)

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ELANOR INVESTORS GROUP

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ELANOR INVESTORS GROUP

DIRECTORS' REPORT

The Directors of Elanor Investors Limited (EIL or the Company), and the Directors of Elanor Funds Management Limited (the Responsible Entity or the Manager), as Responsible Entity of the Elanor Investment Fund (the Trust), present their report together with the interim financial report of Elanor Investors Group (the 'Group', 'Consolidated Group' or 'Elanor') and the interim financial report of the Trust and its controlled entities (the EIF Group) for the half year ended 31 December 2025.

Elanor Investors Group is a 'stapled' entity comprising EIL and its controlled entities (the EIL Group) and the EIF Group.

The interim financial report of Elanor Investors Group comprises the EIL Group and the EIF Group.

EIL is a company limited by shares. It was incorporated on 1 May 2014 and is domiciled in Australia. Its registered office and principal place of business is Suite 1, Level 5, 255 George Street, Sydney NSW 2000. The Trust was registered as a managed investment scheme on 21 May 2014.

The shares of the Company and the units of the Trust are combined and issued as stapled securities in the Group. The Group's securities are traded on the Australian Securities Exchange (ASX: ENN). The shares of the Company and units of the Trust cannot be traded separately and can only be traded as stapled securities. Although there is no ownership interest between the Company and the Trust, the Company is deemed to be the parent entity of the Trust under Australian Accounting Standards.

The Directors' report is a combined Directors' report that covers both the Company and the Trust. 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 Company and the Responsible Entity during the period and up to the date of this report:

- Ian Mackie (Chair)
- Anthony (Tony) Fehon (Director, and appointed as Managing Director on 9 September 2024)
- Su Kiat Lim
- Karyn Baylis
- Kathy Ostin

2. Principal activities

The principal activities of the Group are the management of investment funds and the investment in, and operation of, a portfolio of real estate assets and businesses.

3. Distributions

No interim distributions were declared during the half-year ended 31 December 2025 and 31 December 2024.

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DIRECTORS' REPORT

4. Going Concern

In the half year ended 31 December 2025, the Consolidated Group incurred a net loss before tax of \$14.2 million (31 December 2024: loss of \$25.1 million) and an operating cash outflow of \$2.6 million (outflow of \$11.7 million in 2024). The Consolidated Group had net assets of \$134.1 million and net current asset deficiency of \$91.3 million as at balance date.

In the half year ended 31 December 2025, the EIF Group incurred a net loss before tax of \$7.8 million (31 December 2024: loss of \$3.6 million) and an operating cash outflow of \$11.2 million (31 December 2024: outflow of \$0.5 million). The EIF Group had net assets of \$181.8 million and net current asset deficiency of \$26.3 million as at balance date.

Going Concern of ENN Group

This report should be read in conjunction with the 30 June 2025 annual financial report of the Group. The following section discusses events and conditions which create material uncertainty in relation to the ENN Group's (which includes the EIF Group) ability to continue as a going concern. The ENN Group represents the Consolidated Group adjusted to present EHAf, EWPF, Bluewater and Stirling on an equity accounted basis.

This interim financial report provides relevant information in relation to any changes in the events and conditions since the issuance of the previous annual report on 9 March 2026.

Extension of Rockworth transaction sunset date

On 31 March 2026, an agreement was reached with Rockworth Capital Partners ("Rockworth") to separate the recapitalisation of the ENN Group, and the acquisition of the Singaporean based Firmus Capital Pte Ltd. ("Firmus") business to allow additional time for the required regulatory approvals to be obtained for the acquisition of Firmus. The sunset date for the settlement of the recapitalisation has been extended to 31 May 2026, however the recapitalisation is expected to occur before the end of April 2026.

The proceeds of the Rockworth recapitalisation will be used to:

- Repay the existing Keyview senior facility, in full;
- Redeem the existing \$40 million of Elanor Capital Notes, in full;
- Repay a substantial portion of the outstanding commercial arrangements;
- Provide funds to satisfy the Group's commitments to co-owned vehicles to allow contracted asset purchases to be settled; and
- Provide for additional working capital.

The loan agreement requires execution of the documents related to the Firmus acquisition by 31 May 2026 and settlement by 30 September 2026. Should either of these dates not be met, a review event is triggered under the loan agreement. LVR covenants under the loan agreement only apply from the date of the Firmus acquisition. Completion of the Firmus transaction is also dependent on the receipt of notification from the ASX that ENN's securities will be reinstated to official quotation.

Discussions are currently underway with Keyview for consent to extend the sunset date for the completion of the recapitalisation from 31 March 2026 to 30 April 2026. Extension fees may be payable to Keyview as a result of this agreement.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

The ENN Group is required to test compliance with the covenants under the Corporate Notes as at 31 March 2026. Although these covenants are unlikely to be met as at this date the notes are expected to be redeemed prior to the date the compliance certificate is due to be submitted, As a result it has been determined that no waiver needs to be sought for these covenants.

Parties to the commercial arrangements have consented to the extension of the sunset date for the completion of the recapitalisation to 30 April 2026.

EHAF facility sale milestones

On 31 March 2026, credit approval was received from the lender of EHAF to vary the sales milestones under the facility from 31 March 2026 to 31 July 2026. Failure to meet this milestone may impact the ENN Group's ability to continue to collect fees from EHAF.

Material uncertainty over ability to continue as a going concern

The ability of the ENN Group and EIF Group to continue as a going concern remains dependent on a number of factors including:

- settlement of the Rockworth recapitalisation prior to 30 April 2026 following the execution of the senior debt facility, the perpetual notes and the issuance of the penny warrants which are conditional on there being no material adverse change to the ENN Group's assets, financial position or prospects, and satisfaction of customary conditions precedent to drawdown in order to repay the Keyview facility, the corporate notes and the commercial arrangements;
- execution of the documents related to the Firmus acquisition prior to the sunset date of 31 May 2026, after which a review event is triggered under the loan agreement;
- Australian and Singaporean regulatory approvals, and receipt of notification from the ASX that the Group will be reinstated to official quotation to enable completion of the Firmus acquisition prior to the completion sunset date of 30 September 2026, after which a review event is triggered under the loan agreement;
- Keyview agreeing to extend the sunset date for completion of the recapitalisation, defer payment of interest or principal and not exercising their rights in respect of historical or any future defaults on the senior debt facility prior to its repayment;
- lenders to managed funds not exercising their rights in respect of any historical or future defaults, which would constitute a cross default under the Keyview facility, and which may result in Keyview exercising their rights prior to the discharge of the Keyview facility;
- the corporate noteholders not exercising their rights in the event of any breach of any condition;
- counterparties under the commercial arrangements not exercising their rights relating to those arrangements;
- progress on the orderly asset divestment program within EHAF, in compliance with debt repayment plans agreed with the lender, with sales proceeds sufficient to provide required capital returns to fund investors, including the ENN Group, and to repay loans and trade receivables due to the ENN Group;
- the ability of the ENN Group to retain management of funds and mandates and to take necessary steps to achieve sufficient profitability to meet its interest payment obligations post recapitalisation and ensure adequacy of working capital going forward; and

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

- the ability of the ENN Group to repay or refinance the Rockworth senior debt facility at the end of its two year term.

As a result of the above events and conditions, there is a material uncertainty which may cast significant doubt as to whether each of the ENN Group and EIF Group will be able to pay its debts as and when they become due and payable and therefore continue as a going concern.

Should either the ENN Group or the EIF Group be unable to continue as a going concern, they may be required to realise their assets and extinguish their liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should either the ENN Group or the EIF Group be unable to continue as a going concern.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review

OVERVIEW AND STRATEGY

Elanor is a funds management group with an investment focus on acquiring and unlocking value in real estate assets to generate returns for investors. Elanor's key real estate investment sectors of focus include the commercial office, retail, healthcare, leisure, and industrial sectors.

Strategic Review and Recapitalisation

The Group's strategic focus is to:

- Strengthen the balance sheet to increase capacity for growth through an orderly divestment of assets and other capital management initiatives to reduce the ENN Group's gearing.
- Simplify the business to focus on the opportunities within core real estate sectors of retail, office, healthcare, and leisure.
- Execute cost management initiatives to drive profitability in the funds management platform.

These strategic actions were implemented to create a capital light, scalable and focused funds management business that is well placed to deliver value to securityholders.

On 28 July 2025, the Group entered into binding terms to expand its strategic alliance with Rockworth Capital Partners ("Rockworth"), whereby Rockworth will invest up to \$125.0 million into ENN Group to recapitalise the business, stabilise the balance sheet and reduce gearing.

The expanded strategic alliance with Rockworth is expected to provide the balance sheet flexibility to enable Elanor to execute a growth strategy, while enabling Elanor to continue to actively manage the real estate assets of its capital partners.

The strategic alliance will be the catalyst to deliver on a Pan Asian growth strategy that retains a focus on the Group's core business sectors of office and retail while building on Asian-based, capital led, growth opportunities in industrial, healthcare and leisure in select markets across the region.

It will position Elanor to capitalise on future funds management opportunities and will enhance the Group's capital raising capabilities. In time, Elanor will also explore a new brand for the business that closely aligns with the redefined business strategy.

The Directors remains committed to strengthening the Group's corporate governance structure and processes consistent with Elanor's growth, strategic intent and operating activities. This includes the appointment of a new CEO and a new independent trustee and responsible entity board for our managed funds. These initiatives are well progressed.

Challenger Real Estate Funds Management transaction

In July 2025, Elanor and Challenger entered into a mutual agreement to unwind their investment management arrangements. As part of the agreement to unwind the strategic partnership, Challenger agreed to return 20.3 million of ENN securities held by a subsidiary of Challenger. On 22 October 2025, 12.4 million of these ENN securities were cancelled. The remaining 7.9 million securities will be cancelled once all required regulatory and Elanor securityholder approvals have been secured.

The distribution agreement between Fidante and Elanor has been terminated. The retail and hotel assets jointly owned by ADIC and Challenger will be managed by Elanor until divested, with the Bankstown Central divestment completed in September 2025 and a heads of agreement for the sale of the Surfers Paradise assets executed on 24 December 2025, with settlement expected to occur in Q4 FY26.

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DIRECTORS' REPORT

5. Operating and financial review (continued)

OVERVIEW AND STRATEGY (continued)

Elanor Commercial Property Fund Management Transition

In December 2025, Elanor entered into an arrangement with LDR Assets Pty Ltd as Trustee for the LDR Assets Trust which, following Elanor Commercial Fund Property (“ECF”) securityholder approval on 30 January 2026, resulted in a change of the responsible entity and the manager of ECF. Following the ECF securityholder meeting, Elanor Funds Management Limited was replaced as the Responsible Entity of ECF on 4 February 2026 without Elanor’s approval.

Elanor subsequently terminated its investment management agreement (IMA) and property management agreement (PMA). Both the IMA and PMA contained provisions that entitled Elanor to a compensation payment on termination following a change of responsible entity without Elanor’s consent. The Group received a compensation amount of \$8.5 million on 5 February 2026.

Funds Management Initiatives

The significant funds management initiatives completed during the half year ended 31 December 2025 included:

Divestments

- Stirling Street in Western Australia was sold in July 2025 for a gross sales price of \$27.5 million;
- Bluewater Square was sold in September 2025 for a gross sales price of \$32.0 million;
- Waverley Gardens shopping centre, Victoria was sold in July 2025, on behalf of the Waverley Gardens Fund investors, for a gross sales price of \$163.0 million;
- As part of EHAF’s ongoing divestment strategy, the following asset sales were completed during the period:
 - the sale of Mayfair Hotel (completed in August 2025 for a net sale price of \$72.9 million);
 - the sale of Panorama Retreat (completed in September 2025 for a net sale price of \$5.2 million);
 - and
 - the sale of Mantra Wollongong (completed in December 2025 for a net sale price of \$10.2 million).

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DIRECTORS' REPORT

5. Operating and financial review (continued)

MANAGED FUNDS AND INVESTMENT PORTFOLIO

The following tables show the Group's Managed Funds and its investment portfolio:

Managed Funds

Funds	Location ²	Type	Gross Asset Value 31 December 2025 \$'m
Commercial Office			
Elanor Commercial Property Fund (ASX: ECF) ⁴	QLD (5), SA (1), WA (1), ACT (1)	Commercial office buildings	460.3
Harris Street Fund	Sydney, NSW	Commercial office building	148.6
Elizabeth Street Fund	Brisbane, QLD	Commercial office building	181.7
Healthcare Real Estate			
Elanor Healthcare Real Estate Fund	QLD (4), WA (2)	Commercial healthcare properties	272.4
Retail Real Estate			
Clifford Gardens Fund	Toowoomba, QLD	Neighbourhood shopping centre	170.9
Warrawong Plaza Fund	Warrawong, NSW	Sub-regional shopping centre	196.9
Fairfield Centre Syndicate	Fairfield, NSW	Neighbourhood shopping centre	101.3
Riverside Plaza Syndicate	Queanbeyan, NSW	Neighbourhood shopping centre	92.7
Belconnen Markets Syndicate	Canberra, ACT	Shopping centre	64.9
Hunters Plaza Syndicate	Auckland, NZ	Sub-regional shopping centre	54.6
Riverton Forum Fund	Riverton, WA	Sub-regional shopping centre	122.4
Tweed Mall Syndicate	Tweed Heads, NSW	Sub-regional shopping centre	92.5
ADIC Retail portfolio ⁵	QLD (1)	Sub-regional and neighbourhood shopping centres	351.9
Hotels, Tourism and Leisure			
Elanor Hotel and Accommodation Fund	NSW (6), SA (3), ACT (1), VIC (1), TAS (1)	Luxury and regional accommodation hotels	269.2
Elanor Wildlife Park Fund ³	NSW (3)	Leisure parks	67.7
Industrial			
Broadmeadows	VIC (1)	Industrial assets	76.7
Total Managed Funds¹			2,724.7

Note 1: The assets under management balance of \$2,724.7 million represents the gross asset value of the Group's Managed Funds as at 31 December 2025, including those funds that have been consolidated in the Group's financial statements. As at 31 December 2025, Elanor Hotel and Accommodation Fund (EHAF), Elanor Wildlife Park Fund (EWPF), Stirling Street Syndicate (Stirling) and the Bluewater Square Syndicate (Bluewater) have been consolidated in the Group's financial statements.

Note 2: The numbers included in brackets under the 'Location' column represents the number of assets within each state or country for the Group's multi-asset funds.

Note 3: The Group disposed of its interest in EWPF in February 2026. Refer to subsequent events note for further details.

Note 4: In December 2025, Elanor agreed to facilitate an orderly transition of the investment and property management of ECF to Lederer Group. Refer to subsequent events for further details.

Note 5: A heads of agreement was executed for the remaining ADIC asset in December 2025, with expected settlement in June 2026.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

MANAGED FUNDS AND INVESTMENT PORTFOLIO (continued)

Investment Portfolio

Managed Fund				Co-Investments Value \$'m
Elanor Hotel and Accommodation Fund	NSW (6), SA (3), ACT (1), VIC (1), TAS (1)	Luxury and regional accommodation hotels	1,3	51.4
Elanor Property Income Fund	-	Sub-regional and neighbourhood shopping centres	2	0.8
Elanor Wildlife Park Fund	NSW (3)	Leisure parks	3,4	12.8
Hunters Plaza Syndicate	Auckland, NZ	Sub-regional shopping centre	2	1.4
Belconnen Markets Syndicate	Canberra, ACT	Shopping centre	2	0.1
Harris Street Syndicate	Sydney, NSW	Commercial office building	2	3.2
Elanor Healthcare Equity Trust	QLD (4), WA (2)	Commercial healthcare properties	2	5.6
55 Elizabeth Street (Brisbane) Fund	Brisbane, QLD	Commercial office building	2	1.9
Waverly Gardens Property Fund	-	Sub-regional shopping centre	2	0.1
Total Investment Portfolio				77.3

Note 1: All owner-occupied properties in the Hotel, Tourism and Leisure business are held for use by the Group for the supply of services and are classified as property, plant and equipment and measured at fair value in the financial statements.

Note 2: Managed Fund co-investments are associates and accounted for using the equity method.

Note 3: The co-investments in EHAF, EWPF, Stirling and the Bluewater have been consolidated in the financial statements. The amount shown assumes that the investments were accounted for using the equity method.

Note 4: The Group's interest in EWPF was sold in February 2026. Refer to held for sale note for further details.

Update on the Group's Managed Funds

The Group is continuing to focus on funds management initiatives across the real estate sectors of retail, office, healthcare, industrial and leisure.

Commercial Office

The total assets under management of the Group's commercial managed fund asset portfolio decreased by \$1,390.1 million during the period from \$2,180.7 million as at 30 June 2025 to \$790.6 million as at 31 December 2025. The decrease in assets under management primarily reflects the unwinding of the Challenger mandate, in addition to the sale of Stirling Street.

In December 2025, Elanor agreed to facilitate an orderly transition of the management of ECF to the Lederer Group. Refer to subsequent events for further details.

Healthcare Real Estate

The Elanor Healthcare Real Estate Fund (EHREF) continues to perform well. The Fund is majority-owned by an Asian-based institutional real estate investor, with a strategy to grow the Fund's portfolio of core healthcare real estate assets.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

MANAGED FUNDS AND INVESTMENT PORTFOLIO (continued)

Investor demand for high quality healthcare real estate continued to remain strong given the defensive characteristics and secure income of the sector.

The value of the healthcare real estate portfolio increased by \$10.3 million from \$261.3 million as at 30 June 2025 to \$271.6 million as at 31 December 2025.

Retail and Mixed-Use Real Estate

The Group's retail and mixed-use real estate managed funds continue to focus on investments in non-discretionary focused neighbourhood and sub-regional shopping centre assets. The retail portfolio experienced continued growth in trading activity over the period.

The total assets under management of the retail real estate portfolio decreased by \$1,056.8 million during the period, from \$2,226.0 million as of 30 June 2025 to \$1,169.2 million as of 31 December 2025. The decrease in assets under management reflects the unwinding of the Challenger mandate and the sale of Bluewater in September 2025.

Hotels, Tourism and Leisure

The total assets under management for hotels, tourism and leisure portfolio decreased by \$61.8 million during the period, from \$409.9 million as of 30 June 2025 to \$348.1 million as of 31 December 2025, primarily as a result of the sales of Mayfair (completed in August 2025 for a net sale price of \$72.9 million), Panorama Retreat (completed in September 2025 for a net sale price of \$5.2 million) and Mantra Wollongong (completed in December 2025 for a net sale price of \$10.2 million).

Elanor has continued to work along with 1834 Hotels as the operator and Accor as the Franchise Partner, to bring about continued improvement in hotel trading performance.

Elanor Wildlife Park Fund

During the period, visitations to the parks continued to grow, with particular strong growth in international visitation to Featherdale Wildlife Park. Trading activity at Mogo Wildlife Park and Hunter Valley is continuing to stabilise.

At 31 December 2025, the total Wildlife Parks portfolio valuation was \$60.0 million compared to \$61.1 million as at 30 June 2025. In February 2026, the Group disposed of its interest in the Wildlife Park Fund. Refer to subsequent events section for further details.

Industrial

The Group's Industrial division that was established during 2024 is focused on investment opportunities to capitalise on the strong tailwinds that are continuing to drive the sector.

The total assets under management for industrial portfolio was \$76.7 million as at 31 December 2025.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATING RESULTS

Statutory results

The Consolidated Group recorded a net statutory loss after tax of \$13.8 million for the half year ended 31 December 2025 (31 December 2024: \$24.5 million loss).

At balance date, Elanor held a 32.46% (30 June 2025: 32.46%) interest in the Elanor Hotel Accommodation Fund (EHAF), a 42.82% (30 June 2025: 42.82%) interest in Elanor Wildlife Park Fund (EWPF), a 42.27% (30 June 2025: 42.27%) interest in the Bluewater Square Syndicate (Bluewater) and 42.98% (30 June 2025: 42.98%) in Stirling Street Syndicate (Stirling). For accounting purposes, Elanor is deemed to have a controlling interest in EHAF, EWPF, Bluewater and Stirling given its level of ownership and role as manager of the funds. This requires that the financial results and financial position of EHAF, EWPF, Bluewater and Stirling are consolidated into the financial statements of the Group for the half year ended 31 December 2025.

All other managed fund co-investments are accounted for using the equity method in the Group's consolidated financial statements.

Revenue from operating activities for the Consolidated Group for the half year ended 31 December 2025 was \$57.2 million (31 December 2024: \$66.9 million).

The Consolidated Group's balance sheet as at 31 December 2025 reflects net assets of \$134.1 million and cash on hand of \$13.4 million (30 June 2025: net assets of \$159.1 million and cash on hand of \$13.0 million).

Funds Management Revenue decreased significantly from the prior comparative period due to the unwind of the Challenger mandate and the Fund's asset realisation program. Total expenses have also decreased, reflecting active cost cutting measures implemented across the Group.

A summary of the Consolidated Group and EIF Group's statutory results for the period is set out below:

	Group 31 December 2025	Group 31 December 2024	EIF Group 31 December 2025	EIF Group 31 December 2024
Summary Financial Results				
Net loss after tax (\$'000)	(13,754)	(24,524)	(7,835)	(3,570)
Net loss attributable to ENN security holders (\$'000)	(7,991)	(14,568)	(3,436)	1,687
Statutory earnings per stapled security (cents)	(5.72)	(9.57)		
Statutory earnings per weighted average stapled security (cents)	(5.42)	(9.57)		
Net tangible assets (\$ per stapled security)	0.94	1.08	1.30	1.43
Gearing (net debt / tangible assets less cash) (%)	56.9	63.9	30.4	46.5

Adjusted Statement of Profit and Loss

The table below provides a reconciliation from the Group's statutory net loss after tax to the adjusted net loss after tax, presented on the basis that EHAF, EWPF, Bluewater and Stirling are equity accounted, rather than consolidated in accordance with Accounting Standards. Elanor considers that presenting the operating performance of the Group on this adjusted basis gives the most appropriate representation of the Group which is consistent with the management and reporting of the Group, and to provide a comparable basis for the presentation of prior period results. The results provided on this basis are presented as the 'ENN Group'.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

	ENN Group 31 December 2025 \$'000	ENN Group 31 December 2024 \$'000
Statutory Net Loss After Tax	(13,754)	(24,524)
Adjustment to remove the impact of the consolidated statutory results of EHAF, EWPF, Stirling and Bluewater	171	17,508
Adjustment to include the impact of recognising the investments in EHAF, EWPF, Stirling and Bluewater using the equity method	(6,097)	(12,447)
Adjusted Net Loss After Tax	(19,680)	(19,463)

Set out below is a build up by component of the adjusted net loss after tax.

	ENN Group 31 December 2025 \$'000	ENN Group 31 December 2024 \$'000
Funds management income	18,328	24,444
Share of profit/ (loss) from equity accounted investments	(353)	10,934
Revenue from investment portfolio	–	38
Operating expenses	(21,249)	(43,410)
EBITDA	(3,274)	(7,994)
Amortisation of contract asset	(2,603)	(4,064)
Depreciation and amortisation	(3,246)	(2,643)
EBIT	(9,123)	(14,701)
Fair value revaluation on financial assets and liabilities	–	13
Gain on sale of investments	–	259
Interest income	333	608
Borrowing costs	(10,890)	(5,642)
Net loss before income tax expense	(19,680)	(19,463)
Income tax benefit	–	–
Adjusted net loss after income tax	(19,680)	(19,463)

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DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

Core Earnings

Core Earnings represents an estimate of the underlying recurring cash earnings of the Group. Core Earnings is used by the Board to make strategic decisions and as a guide to assessing appropriate distribution declarations.

A summary of the Group Core Earnings' results for the period is set out below:

	ENN Group 31 December 2025	ENN Group 31 December 2024
Summary Financial Results		
Adjusted net loss after tax (\$'000) (EHAF, EWPF, Stirling and Bluewater equity accounted)	(19,680)	(19,463)
Core Earnings (\$'000)	(8,860)	(4,382)
Core earnings per stapled security (cents)	(6.34)	(2.88)
Core earnings per weighted average stapled security (cents)	(6.01)	(2.88)
Net tangible assets (\$ per stapled security) (EHAF, EWPF, Stirling and Bluewater equity accounted)	0.01	0.22
Gearing (net debt / tangible assets less cash) (%) (EHAF, EWPF, Stirling and Bluewater equity accounted)	79.1	64.7

The table below provides a reconciliation from adjusted net loss after tax to Core Earnings:

	ENN Group 31 December 2025 \$'000	ENN Group 31 December 2024 \$'000
Adjusted Net Loss After Tax	(19,680)	(19,463)
<i>Adjustments for items included in statutory profit / (loss)</i>		
Equity accounted investments share of loss / distribution received or receivable	2 511	3,627
Net (gain) / loss on disposals of equity accounted investments	3 –	(659)
Net loss on disposal of PPE	–	38
Impairment of equity accounted investments	4 –	1,799
Amortisation amounts	5 3,499	6,620
Corporate transactions	6 3,134	6,727
Tax and other adjustments	7 3,676	(3,072)
Core Earnings	1 (8,860)	(4,383)

Note 1: Core Earnings represents the Directors' view of underlying earnings from ongoing operating activities on group level for the period, being net profit / (loss) after tax, adjusting for one-off realised items (being formation or other transaction costs that occur infrequently or are outside the course of ongoing business activities), non-cash items (being fair value movements, depreciation charges on the buildings held by the Trust, amortisation of intangibles, straight lining of rental expense, and amortisation of equity settled STI and LTI amounts), and restating share of profit from equity accounted investments to reflect distributions received / receivable in respect of those investments.

Note 2: Share of profit from equity accounted investments (including equity accounting of EHAF, EWPF, Stirling and Bluewater) of the Group's consolidated funds on an equity accounted basis) includes depreciation and amortisation and fair value adjustments on investment property that were added back in the determination of distributable earnings for those managed funds. The Group's share of those adjustments to distributable earnings in the relevant managed funds have been added back for the purposes of calculating Core Earnings so that the Group's Core Earnings reflects the distribution received / receivable by the Group from those investments in Elanor managed funds.

Note 3: Net (gain) / loss on disposals of equity accounted investments includes adjustments for realised non-cash accounting (gains) / losses on the sale of equity accounted investments during the period, so as to only include net cash profit for the purposes of calculating Core Earnings.

Note 4: During the period, the Group impaired the value of its equity investment in Waverley, Belconnen and Wildlife Parks.

Note 5: During the period, the Group incurred non-cash profit and loss charges in respect of the amortisation of certain amounts including the equity component of the Group's Short-Term Incentive (STI), Long Term Incentive (LTI) amounts, contract assets acquired as part of the Challenger transaction, intangibles and borrowing costs. These amounts have been added back for the purposes of calculating Core Earnings.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

Note 6: During the period, the Group incurred non-recurring profit and loss charges in respect of corporate transaction costs. These amounts have been added back for the purposes of calculating Core Earnings.

Note 7: Tax and other non-cash adjustments include non-cash interest and depreciation in respect of the Group's leases, other non-cash profit and loss charges impacting the Group's result for the period, and the tax effect for non-cash items during the period.

Funds Management Income

The table below provides a breakdown of ENN Group's funds management income.

	ENN Group 31 December 2025 \$'000	ENN Group 31 December 2024 \$'000
Management fees and cost recoveries ¹	14,761	21,113
Leasing and development management fees	2,629	2,903
Acquisition fees	938	428
Total funds management income	18,328	24,444

The Group's recurring funds management fees declined during the half year period, reflecting the Group's asset realisation programme in addition to the unwind of the Challenger contract arrangement. Leasing and development management fees continued to be a key income stream, driven by the breadth of development and repositioning projects across the Group's Managed Funds in the Retail, Industrial and Commercial sectors.

Distributions from Co-Investments

The Group measures the performance of its co-investments based on distributions received / receivable from these co-investments. The table below provides a breakdown of the Group's distributions received and / or receivable from its Managed Funds for the period ended 31 December 2025.

	ENN Group 31 December 2025 \$'000	ENN Group 31 December 2024 \$'000
Elanor Healthcare Real Estate Fund	171	181
Riverton Forum Fund	1	2
Total distributions received / receivable from Managed Funds	172	183

Total co-investment distributions received or receivable during the half year amounted to \$0.2 million.

Risk Management

Elanor regularly assesses the key business risks and opportunities that could impact performance and the ability to deliver on the Group's strategy. Risks to the Group for the 2026 financial year primarily relate to capital management including refinancing of the existing secured debt facility and corporate notes and equity raising for the group; managing fund performance including and the success of the orderly asset divestment programs for various managed funds; and reputation risk including management of the relationship with major mandate clients and investors.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

Capital Management

As a result of covenant breaches and the resultant default of the ENN Group's debt facilities in the 2024 and 2025 financial years, the refinancing and renegotiation of these debt facilities was a key risk managed by the Group. This risk is managed by maintaining regular communication with the ENN Group's lenders, seeking to diversify funding sources, undertaking an orderly divestment and asset realisation program to reduce debt and through reducing leverage by raising new equity.

Management also undertook detailed cashflow modelling, including scenario analysis, to manage cashflow risks and implemented a cost reduction program to tightly manage working capital.

Fund Performance

The performance of Elanor's managed funds (and the ENN Group through its co-investment in the funds and management fees) is impacted by macroeconomic factors, interest rates, sector disruptors as well as management's investment decisions.

These risks are managed through active asset management, scenario modelling and stress testing, and a robust investment process which includes Elanor's Investment Committee, Board Transaction Review Committee and, as required, mandate related investment committees. Interest rate risk is managed through interest rate hedging where appropriate. The Funds are managed by appropriately qualified and experienced staff.

Reputational Risk

As a result of the financial situation of the ENN Group, this risk has substantially increased. Maintaining the support of key investors in both the ENN Group and its managed funds is key to future business growth. To mitigate this risk management has maintained regular communication with ENN securityholders, managed fund investors and mandate clients. Management has ensured that any queries from investors and mandate clients have been answered promptly.

To ensure that conflicts or potential conflicts between the ENN Group and its managed funds are appropriately managed, conflict management policies and internal information barrier protocols are followed to ensure that the ENN Group meets its fiduciary obligations to investors of both the ENN Group and the managed funds.

Climate related financial disclosure

As the owner and manager of a large portfolio of office, retail, industrial, healthcare, and hotel and leisure assets across Australia and New Zealand, Elanor recognises the impact that climate change is having on the environment and the importance of contributing to climate change mitigation initiatives.

Specifically, Elanor is advancing its understanding of climate-related risks and opportunities in line with leading practice frameworks and standards being set by the Australian Accounting Standards Board to ensure it is ready for climate-related financial disclosure.

As part of Elanor's commitment to sustainability and responsible business practices, the Group continues to progress disclosure on measuring, monitoring, and reporting of climate-related risks and opportunities in line with the Australian Sustainability Reporting Standards ('ASRS').

The following sections outline the progress Elanor is making on climate change initiatives and climate-related financial disclosure in line with the ASRS framework covering the areas of governance, strategy, risk management, and targets and metrics.

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

Governance

The Elanor Board takes responsibility for overseeing the Group's sustainability strategy and policies, which includes managing climate-related financial risks and opportunities. Elanor's ESG Management Committee, operating under a Charter, reports to the Board through the Group's Sustainability Committee. The ESG Management Committee ensures the Group identifies, assesses, and manages material ESG risks, including climate-related risks and opportunities.

Working closely with Elanor's Executive Management Committee and key business unit managers, the ESG Management Committee collaborates to achieve the successful formulation and implementation of Elanor's ESG initiatives. The ESG Management Committee plays a pivotal role in developing an understanding of Elanor's climate-related risks and opportunities, and assessing the processes, controls, and procedures it uses to monitor, manage and oversee these risks and opportunities.

Strategy

The Group's ESG strategy and identified nine material ESG topics. Short, medium and long-term goals have been identified against the five material environment topics including energy and carbon management, ecological impacts, water management, waste impacts and climate change vulnerability. Currently, portfolio-wide identification of decarbonisation opportunities, including net zero modelling are priorities.

Elanor is currently developing its strategy for managing its climate-related risks and opportunities as an integral part of Elanor's strategic considerations. Elanor is working with key internal and external expert stakeholders to understand the current and anticipated effects of those climate-related risks and opportunities on the business model and value chain and readying itself for climate-related financial disclosure.

Risk management

To ensure that climate-related risks and opportunities are managed in a coordinated manner, a process is underway to consider how to integrate climate-related risks and opportunities into Elanor's Risk Management Framework and Risk Appetite Statement along with broader ESG, business-related and macro-economic matters.

To ensure the Group addresses climate-related risks and opportunities more effectively, a climate change vulnerability analysis process is being integrated into due diligence procedures for all new asset acquisitions. In the coming years, this analysis will be extended to cover Elanor's long-term portfolio, evaluating climate-related risks and opportunities thoroughly from both a physical risk and transition risk perspective.

Metrics and targets

Elanor is committed to reducing its environmental impact on the planet and understanding its climate-related financial impact.

Energy usage data and scope 1 and 2 carbon emissions data has been collected for all Elanor-managed assets for financial years 2022, 2023, 2024 and 2025. This data will help the process that has begun to establish energy consumption and carbon emission reduction targets for the Elanor's managed fund real estate portfolio.

Elanor is currently evaluating the impact of its business operations on the environment and exploring ways to minimise its carbon footprint. These efforts include:

- Energy efficiency improvements;

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

5. Operating and financial review (continued)

REVIEW OF FINANCIAL AND OPERATIONAL RESULTS (continued)

- On-site renewable energy generation; and
- Long term generation credits procurement.

Elanor's Sustainability Report 2025 was released in 2025 and provided details on the Group's energy and carbon management initiatives, achievements, and plans across the portfolio to enhance its climate-related financial disclosure.

By drawing on the ASRS requirements and enhancing the Group's understanding of climate-related risks and opportunities, Elanor aims to foster sustainable and responsible business practices that benefit the Group's shareholders, key stakeholders and the environment.

Summary and Outlook

The expanded strategic alliance with Rockworth announced in July 2025 is expected to deliver balance sheet flexibility to enable Elanor to execute a growth strategy, while enabling Elanor to continue to actively manage the real estate assets of its capital partners.

The strategic alliance will be the catalyst to deliver on a Pan Asian growth strategy that retains a focus on the Group's core business sectors of office and retail while building on Asian-based, capital led, growth opportunities in industrial, healthcare and leisure in select markets across the region.

It will position the Group to capitalise on future funds management opportunities and will enhance the Group's capital raising capabilities. In time, the Group will also explore a new brand for the business that closely aligns with the redefined business strategy.

The attached half year financial reports for the half-year ended 31 December 2025 contain an independent auditor's review report which highlights the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. For further information, refer to the 'Going Concern' subsection in the 'About this report' section of the financial statements, together with the auditor's review report.

6. Interests in the Group

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

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 31 December 2024 \$'000
Stapled securities on issue at the beginning of the period	152,202	152,202
Stapled securities cancelled ¹	(12,377)	–
Stapled securities on issue at the end of the period	139,825	152,202

¹ Cancellation due to the unwinding of the strategic partnership with Challenger.

7. Auditor's independence declaration

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

ELANOR INVESTORS GROUP

DIRECTORS' REPORT

8. Events occurring after reporting date

In December 2025, Elanor entered into an arrangement with LDR Assets Pty Ltd as Trustee for the LDR Assets Trust which, following Elanor Commercial Fund Property ("ECF") securityholder approval on 30 January 2026, resulted in a change of the responsible entity and the manager of ECF. Following the ECF securityholder meeting, Elanor Funds Management Limited was replaced as the Responsible Entity of ECF on 4 February 2026 without Elanor's approval.

Elanor terminated its investment management agreement (IMA) and property management agreement (PMA). Both the IMA and PMA contained provisions that entitled Elanor to a compensation payment on termination following a change of responsible entity without Elanor's consent. The Group received a reduced compensation amount of \$8.5 million on 5 February 2026.

In February 2026, the Group divested its 43% co-investment in the Elanor Wildlife Park Fund (EWPF) for a gross sale price of \$13.0 million. The trusteeship and outstanding receivables from EWPF were also transferred for nil consideration.

On the 19 March 2026, a non-binding Heads of Agreement was executed for the sale of Sanctuary Inn Tamworth. Settlement is subject to completion of purchaser's due diligence and successful exchange of contracts and is expected to occur on 9 July 2026. The agreed purchase price is subject to a confidentiality clause.

Other matters

Other than the events disclosed above, the directors are not aware of any other matter or circumstance not otherwise dealt with in the financial reports or the Directors' Report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in the financial period subsequent to the half year ended 31 December 2025.

9. Rounding of amounts to the nearest

In accordance with Legislative Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the rounding off of amounts in the Directors' Report, amounts in the Directors' Report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, unless otherwise indicated.

The Directors' report is made in accordance with a resolution of the Boards of Directors of Elanor Funds Management Limited and Elanor Investors Limited. The Financial Statements were authorised for issue by the Directors on 2 April 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
Chair



Tony Fehon
Managing Director

Sydney, 9 April 2026



Auditor's Independence Declaration

As lead auditor of Elanor Investors Limited and Elanor Investment Fund'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.

A handwritten signature in black ink, appearing to read 'CJ Cummins', is written over a faint horizontal line.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
9 April 2026

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ELANOR INVESTORS GROUP

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

		Consolidated Group 31 December 2025	Consolidated Group 31 December 2024 ¹	EIF Group 31 December 2025	EIF Group 31 December 2024 ¹
	Note	\$'000	\$'000	\$'000	\$'000
Revenue and other income					
Revenue from operating activities	2	57,212	66,862	–	–
Interest income		283	330	13	17
Rental income		1,962	4,795	9,822	13,842
Share of net profit from equity accounted investments		–	1,917	–	1,935
Realised gain on disposal of investment		–	659	–	659
Net fair value gain on revaluation of PP&E and investment properties		2,405	–	2,994	–
Net fair value gain on revaluation of derivatives		1,348	–	1,348	–
Other income		2,379	3,603	2,904	3,855
Total revenue and other income		65,589	78,166	17,081	20,308
Expenses					
Changes in inventories of finished goods		4,139	4,649	–	–
Salary and employee benefits		25,884	37,882	(519)	1,046
Property expenses		6,639	8,162	767	1,874
Operator management costs		2,460	3,380	1,705	3,308
Borrowing costs	9	20,767	18,428	8,381	14,488
Depreciation	5	4,281	5,721	–	–
Amortisation		288	277	40	11
Marketing and promotion		1,372	1,943	16	6
Repairs, maintenance and technology		2,301	2,352	4	30
Share of net loss from equity accounted investments	7	169	–	186	–
Net fair value loss on revaluation of PP&E and investment properties		–	2,215	–	1,127
Net fair value loss on revaluation of derivatives		–	947	–	–
Impairment expense	8	556	207	9,453	196
Insurance expense		1,586	2,186	2	2
Other expenses		6,668	7,892	4,124	1,790
Corporate transactions		2,689	7,045	757	–
Total expenses		79,799	103,286	24,916	23,878
Net loss before income tax expense		(14,210)	(25,120)	(7,835)	(3,570)
Income tax benefit	4	456	596	–	–
Net loss for the period		(13,754)	(24,524)	(7,835)	(3,570)
Attributable to security holders of:					
- Parent Entity		(4,555)	(16,255)	(3,436)	1,687
- Non-controlling interest EIF		(3,436)	1,687	–	–
Net loss attributable to ENN security holders		(7,991)	(14,568)	(3,436)	1,687
Attributable to security holders of:					
- External Non-controlling interest		(5,763)	(9,956)	(4,399)	(5,257)
Net loss for the period		(13,754)	(24,524)	(7,835)	(3,570)
Basic loss per stapled security (cents)		(5.42)	(9.57)		
Diluted loss per stapled security (cents)		(5.42)	(9.57)		
Basic loss of the parent entity (cents)		(3.09)	(10.68)		
Diluted loss of the parent entity (cents)		(3.09)	(10.68)		

¹ Amounts have been restated from prior period balances. Refer to Note 19.

ELANOR INVESTORS GROUP

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	EIF Group 31 December 2025 \$'000	EIF Group 31 December 2024 \$'000
Net loss for the period	(13,754)	(24,524)	(7,835)	(3,570)
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit and loss</i>				
<i>Items that may not be reclassified to profit and loss</i>				
Share of reserves of equity accounted investments	–	(10)	–	(10)
Gain on revaluation of property, plant and equipment	1,887	4,913	–	–
Other comprehensive income/ (loss) for the period, net of tax	1,887	4,903	–	(10)
Total comprehensive loss for the period, net of tax	(11,867)	(19,621)	(7,835)	(3,580)
Attributable to security holders of:				
- Parent entity	(1,396)	(14,999)	(3,436)	1,677
- Non-controlling interest - EIF	(3,436)	1,677	–	–
Total comprehensive (loss)/ income for the period, net of tax, of ENN security holders	(4,832)	(13,322)	(3,436)	1,677
Attributable to security holders of:				
- External Non-controlling interest	(7,035)	(6,299)	(4,399)	(5,257)
Total comprehensive loss for the period, net of tax	(11,867)	(19,621)	(7,835)	(3,580)

ELANOR INVESTORS GROUP

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

		Consolidated Group 31 December 2025 \$'000	Consolidated Group 30 June 2025 \$'000	EIF Group 31 December 2025 \$'000	EIF Group 30 June 2025 \$'000
	Note				
Current assets					
Cash and cash equivalents		13,367	12,989	3,019	1,068
Trade and other receivables	13,18	26,265	16,557	10,526	39,595
Other financial assets	11	9,221	–	–	–
Inventories		662	1,719	–	–
Other current assets		2,437	2,735	7	140
Assets classified as held for sale (AHFS)	8	116,645	138,915	98,150	126,060
Investment properties	6,18	–	31,094	–	31,094
Total current assets		168,597	204,009	111,702	197,957
Non-current assets					
Property, plant and equipment	5	204,416	265,957	–	–
Contract assets	14	1,524	13,535	–	–
Investment properties	6,18	–	27,500	234,900	308,887
Equity accounted investments	7,18	13,101	18,044	12,964	17,925
Intangible assets		840	1,089	–	–
Deferred tax assets		5,956	6,191	–	–
Trade and other receivables	13	–	9,628	–	–
Other financial assets	11	–	9,040	–	–
Total non-current assets		225,837	350,984	247,864	326,812
Total assets		394,434	554,993	359,566	524,769
Current liabilities					
Payables	15,18	9,691	15,693	8,632	32,005
Derivative financial instruments	10	5,102	4,115	–	–
Interest bearing liabilities	9,18	190,786	351,283	88,414	237,001
Liabilities associated with AHFS	8	33,471	–	26,588	–
Lease liabilities	5	–	436	–	–
Current provisions		3,146	3,950	–	–
Other current liabilities	15	16,523	16,484	14,407	13,575
Income tax payable		90	–	–	–
Contract liabilities		1,043	1,685	–	31
Total current liabilities		259,852	393,647	138,041	282,612
Non-current liabilities					
Derivative financial instruments	10	255	2,046	255	2,046
Non-current provisions		178	196	–	–
Loan from the Company	18	–	–	39,435	37,812
Total non-current liabilities		433	2,242	39,690	39,858
Total liabilities		260,285	395,889	177,731	322,470
Net assets		134,149	159,104	181,835	202,299

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

ELANOR INVESTORS GROUP

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

		Consolidated Group 31 December 2025 \$'000	Consolidated Group 30 June 2025 ¹ \$'000	EIF Group 31 December 2025 \$'000	EIF Group 30 June 2025 ¹ \$'000
	Note				
Equity					
<i>Equity Holders of Parent Entity</i>					
Contributed equity	12	84,361	84,361	133,639	142,047
Treasury shares	12	(731)	(731)	(2,681)	(2,681)
Reserves		37,950	35,246	30,913	31,517
Accumulated losses		(164,327)	(159,772)	(102,253)	(98,818)
Parent entity interest		(42,747)	(40,896)	59,618	72,065
<i>Equity Holders of Non-Controlling Interest</i>					
Contributed equity - Elanor Investment Fund	12	133,639	142,047	-	-
Treasury shares	12	(2,681)	(2,681)	-	-
Reserves		30,913	31,517	-	-
Accumulated losses		(102,253)	(98,818)	-	-
Non-controlling interest		59,618	72,065	-	-
<i>Equity Holders of Non-Controlling Interest - External</i>					
Contributed equity - External		169,853	169,853	167,115	167,115
Reserves		47,898	32,744	21,853	21,850
Accumulated losses		(100,473)	(74,662)	(66,751)	(58,731)
External Non-controlling interest		117,278	127,935	122,217	130,234
Total equity attributable to stapled security holders:					
- Parent Entity		(42,747)	(40,896)	59,618	72,065
- Non-controlling Interest - EIF		59,618	72,065	-	-
Total equity attributable to ENN security holders		16,871	31,169	59,618	72,065
Total equity attributable to stapled security holders:					
- Non-controlling interest - External		117,278	127,935	122,217	130,234
Total equity		134,149	159,104	181,835	202,299

¹ Amounts have been restated from prior period balances. Refer to Note 19.

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

ELANOR INVESTORS GROUP

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Contributed equity	Treasury shares	Other Reserves	Security Based Payment Reserve	Accumulated losses	Parent Entity Total Equity	Non- controlling interest EIF	Total ENN Equity	External Non- controlling interest	Total Equity
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated Group										
Total equity at 1 July 2025	84,361	(731)	31,470	3,776	(159,772)	(40,896)	72,065	31,169	127,935	159,104
(Loss) / income for the period	–	–	–	–	(4,555)	(4,555)	(3,436)	(7,991)	(5,763)	(13,754)
Other comprehensive income / (loss) for the period	–	–	3,159	–	–	3,159	–	3,159	(1,272)	1,887
Total comprehensive income / (expense) for the period	–	–	3,159	–	(4,555)	(1,396)	(3,436)	(4,832)	(7,035)	(11,867)
Transactions with owners in their capacity as owners:										
Contributions of equity, net of issue costs	12	–	–	–	–	–	(8,408)	(8,408)	–	(8,408)
Security-based payments		–	–	–	(455)	(455)	(603)	(1,058)	–	(1,058)
Transaction with non-controlling interest		–	–	–	–	–	–	–	(3,622)	(3,622)
Total equity at 31 December 2025	84,361	(731)	34,629	3,321	(164,327)	(42,747)	59,618	16,871	117,278	134,149

	Contributed equity	Treasury shares	Other Reserves	Security Based Payment Reserve	Accumulated losses	Parent Entity Total Equity	Non- controlling interest EIF	Total ENN Equity	External Non- controlling interest ¹	Total Equity ¹
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated Group										
Total equity at 1 July 2024	84,361	(1,722)	31,498	4,572	(128,736)	(10,027)	75,195	65,168	139,239	204,407
Loss for the period ¹	–	–	–	–	(16,255)	(16,255)	1,687	(14,568)	(9,956)	(24,524)
Other comprehensive income for the period	–	–	1,256	–	–	1,256	(10)	1,246	3,657	4,903
Total comprehensive income / (expense) for the period	–	–	1,256	–	(16,255)	(14,999)	1,677	(13,322)	(6,299)	(19,621)
Transactions with owners in their capacity as owners:										
Contributions of equity, net of issue costs	12	–	991	–	–	991	3,333	4,324	(8)	4,316
Security-based payments		–	–	–	(712)	(712)	(2,386sn)	(3,098)	–	(3,098)
Transaction with non-controlling interest		–	–	–	–	–	–	–	(397)	(397)
Total equity at 31 December 2024	84,361	(731)	32,754	3,860	(144,991)	(24,747)	77,819	53,072	132,535	185,607

¹ Amounts have been restated from prior reported balances. Please refer to note 19.

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

ELANOR INVESTORS GROUP

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Contributed equity	Treasury shares	Other Reserves	Security Based Payment Reserve	Accumulated losses	Parent Entity Total Equity	External Non- controlling interest	Total Equity
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
EIF Group								
Total equity at 1 July 2025	142,047	(2,681)	26,950	4,567	(98,818)	72,065	130,234	202,299
Loss for the period	–	–	–	–	(3,436)	(3,436)	(4,399)	(7,835)
Total comprehensive income / (expense) for the period	–	–	–	–	(3,436)	(3,436)	(4,399)	(7,835)
Transactions with owners in their capacity as owners:								
Contributions of equity, net of issue costs	12 (8,408)	–	–	–	–	(8,408)	–	(8,408)
Security-based payments	–	–	–	(603)	–	(603)	–	(603)
Distributions paid and payable	3 –	–	–	–	–	–	(3,618)	(3,618)
Total equity at 31 December 2025	133,639	(2,681)	26,950	3,964	(102,254)	59,618	122,217	181,835

	Contributed equity	Treasury shares	Other Reserves	Security Based Payment Reserve	Accumulated losses	Parent Entity Total Equity	External Non- controlling interest	Total Equity
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
EIF Group								
Total equity at 1 July 2024	142,047	(6,014)	26,932	7,229	(94,999)	75,195	145,229	220,424
Loss for the period ¹	–	–	–	–	1,687	1,687	(5,257)	(3,570)
Other comprehensive income for the period	–	–	(10)	–	–	(10)	–	(10)
Total comprehensive income / (expense) for the period	–	–	(10)	–	1,687	1,677	(5,257)	(3,580)
Transactions with owners in their capacity as owners:								
Contributions of equity, net of issue costs	12 –	3,333	–	–	–	3,333	(11)	3,322
Security-based payments	–	–	–	(2,386)	–	(2,386)	–	(2,386)
Total equity at 31 December 2024	142,047	(2,681)	26,922	4,843	(93,312)	77,819	139,961	217,780

¹ Amounts have been restated from prior reported balances. Please refer to note 19.

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

ELANOR INVESTORS GROUP

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	EIF Group 31 December 2025 \$'000	EIF Group 31 December 2024 \$'000
Cash flows from operating activities				
Receipts from customers	71,490	80,044	–	–
Payments to suppliers and employees	(57,374)	(73,822)	(13,262)	(4,135)
Receipts from / (payments) to external intercompany	–	–	(3)	–
Interest received	283	185	13	17
Finance costs paid	(16,516)	(17,463)	(8,827)	(11,838)
Rental Receipts	–	–	10,833	15,421
Income tax paid	(465)	(682)	–	–
Net cash flows used in operating activities	(2,582)	(11,738)	(11,246)	(535)
Cash flows from investing activities				
Financial assets provided	(181)	(1,408)	–	–
Receipts from sale of property, plant and equipment / investment properties	147,372	43,943	143,959	36,847
Purchase of property, plant and equipment / IP	(1,174)	–	(171)	–
Loans to/ (from) associates	(931)	1,837	215	(232)
Receipts from sale of subsidiaries and equity accounted investments	–	24,188	–	24,188
Payments of corporate transaction costs	(2,689)	(5,145)	(757)	–
Distributions and capital returns received from equity accounted investments	4,774	1,139	4,774	1,139
Net cash flows from investing activities	147,171	64,554	148,020	61,942
Cash flows from financing activities				
Proceeds from borrowings	36,169	70,579	36,169	939
Repayments of borrowings	(174,749)	(124,247)	(164,578)	(99,889)
Payments for lease liability	(436)	(802)	–	–
Distributions paid to Non-Controlling Interest	(3,617)	–	(3,617)	–
Loans from/ (to) Company	–	–	(2,797)	38,893
Net cash flows used in financing activities	(142,633)	(54,470)	(134,823)	(60,057)
Net increase/ (decrease) in cash and cash equivalents	1,956	(1,654)	1,951	1,350
Cash and cash equivalents at the beginning of the period	12,989	17,589	1,068	551
Cash at the end of the period	14,945	15,935	3,019	1,901
Cash and cash equivalents per statement of financial position	13,367	15,935	3,019	1,901
Cash and cash equivalents classified under assets held for sale	1,578	-	-	-

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

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

About this Report

The notes to the consolidated Financial Statements have been organised into the following sections for reduced complexity and ease of navigation:

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ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

About this report (continued)

Elanor Investors Group (Group, Consolidated Group or Elanor) is a 'stapled' entity comprising Elanor Investors Limited (EIL or Company) and its controlled entities (EIL Group) and Elanor Investment Fund (Trust) and its controlled entities (EIF Group). The units in the Trust are stapled to shares in the Company. The stapled securities cannot be traded or dealt with separately. The stapled securities of the Group are listed on the Australian Securities Exchange (ASX: ENN). As permitted by *ASIC Corporations Instrument 2015/838* issued by the Australian Securities and Investments Commission (ASIC), this report is a combined report that presents the consolidated financial statements and accompanying notes of both Elanor Investors Group and the Elanor Investment Fund (EIF Group).

Statement of compliance

This interim financial report for the half year ended 31 December 2025 has been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The interim financial report does not include notes of the type 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 the public announcements made by Elanor during the half year ended 31 December 2025, in accordance with the continuous disclosure requirements of *Corporations Act 2001*.

The accounting policies adopted in the preparation of the interim financial report are consistent with those of the previous financial year unless stated otherwise.

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

New accounting standards and interpretations

New and amended standards adopted by the Group

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 have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

New standards, amendments and interpretations effective after 1 July 2026 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2026, and have not been adopted early in preparing these financial statements. The Group is currently assessing the impact of these new standards.

Rounding

The amounts in the consolidated financial statements have been rounded off to the nearest one thousand dollars, unless otherwise indicated, in accordance with *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191*.

Going Concern

In the half year ended 31 December 2025, the Consolidated Group incurred a net loss before tax of \$14.2 million (31 December 2024: loss of \$25.1 million) and an operating cash outflow of \$2.6 million (outflow of \$11.7 million in 2024). The Consolidated Group had net assets of \$134.1 million and net current asset deficiency of \$91.3 million as at balance date.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

About this report (continued)

In the half year ended 31 December 2025, the EIF Group incurred a net loss before tax of \$7.8 million (31 December 2024: loss of \$3.6 million) and an operating cash outflow of \$11.2 million (31 December 2024: outflow of \$0.5 million). The EIF Group had net assets of \$181.8 million and net current asset deficiency of \$26.3 million as at balance date.

Going Concern of ENN Group

This report should be read in conjunction with the 30 June 2025 annual financial report of the Group. The following section discusses events and conditions which create material uncertainty in relation to the ENN Group's (which includes the EIF Group) ability to continue as a going concern. The ENN Group represents the Consolidated Group adjusted to present EHAF, EWPF, Bluewater and Stirling on an equity accounted basis.

This interim financial report provides relevant information in relation to any changes in the events and conditions since the issuance of the previous annual report on 9 March 2026.

Extension of Rockworth transaction sunset date

On 31 March 2026, an agreement was reached with Rockworth Capital Partners ("Rockworth") to separate the recapitalisation of the ENN Group, and the acquisition of the Singaporean based Firmus Capital Pte Ltd. ("Firmus") business to allow additional time for the required regulatory approvals to be obtained for the acquisition of Firmus. The sunset date for the settlement of the recapitalisation has been extended to 31 May 2026, however the recapitalisation is expected to occur before the end of April 2026.

The proceeds of the Rockworth recapitalisation will be used to:

- Repay the existing Keyview senior facility, in full;
- Redeem the existing \$40 million of Elanor Capital Notes, in full;
- Repay a substantial portion of the outstanding commercial arrangements;
- Provide funds to satisfy the Group's commitments to co-owned vehicles to allow contracted asset purchases to be settled; and
- Provide for additional working capital.

The loan agreement requires execution of the documents related to the Firmus acquisition by 31 May 2026 and settlement by 30 September 2026. Should either of these dates not be met, a review event is triggered under the loan agreement. LVR covenants under the loan agreement only apply from the date of the Firmus acquisition. Completion of the Firmus transaction is also dependent on the receipt of notification from the ASX that ENN's securities will be reinstated to official quotation.

Discussions are currently underway with Keyview for consent to extend the sunset date for the completion of the recapitalisation from 31 March 2026 to 30 April 2026. Extension fees may be payable to Keyview as a result of this agreement.

The ENN Group is required to test compliance with the covenants under the Corporate Notes as at 31 March 2026. Although these covenants are unlikely to be met as at this date the notes are expected to be redeemed prior to the date the compliance certificate is due to be submitted, As a result it has been determined that no waiver needs to be sought for these covenants.

Parties to the commercial arrangements have consented to the extension of the sunset date for the completion of the recapitalisation to 30 April 2026.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

About this report (continued)

EHAF facility sale milestones

On 31 March 2026, credit approval was received from the lender of EHAF to vary the sales milestones under the facility from 31 March 2026 to 31 July 2026. Failure to meet this milestone may impact the ENN Group's ability to continue to collect fees from EHAF.

Material uncertainty over ability to continue as a going concern

The ability of the ENN Group and EIF Group to continue as a going concern remains dependent on a number of factors including:

- settlement of the Rockworth recapitalisation prior to 30 April 2026 following the execution of the senior debt facility, the perpetual notes and the issuance of the penny warrants which are conditional on there being no material adverse change to the ENN Group's assets, financial position or prospects, and satisfaction of customary conditions precedent to drawdown in order to repay the Keyview facility, the corporate notes and the commercial arrangements;
- execution of the documents related to the Firmus acquisition prior to the sunset date of 31 May 2026, after which a review event is triggered under the loan agreement;
- Australian and Singaporean regulatory approvals, and receipt of notification from the ASX that the Group will be reinstated to official quotation to enable completion of the Firmus acquisition prior to the completion sunset date of 30 September 2026, after which a review event is triggered under the loan agreement;
- Keyview agreeing to extend the sunset date for completion of the recapitalisation, defer payment of interest or principal and not exercising their rights in respect of historical or any future defaults on the senior debt facility prior to its repayment;
- lenders to managed funds not exercising their rights in respect of any historical or future defaults, which would constitute a cross default under the Keyview facility, and which may result in Keyview exercising their rights prior to the discharge of the Keyview facility;
- the corporate noteholders not exercising their rights in the event of any breach of any condition;
- counterparties under the commercial arrangements not exercising their rights relating to those arrangements;
- progress on the orderly asset divestment program within EHAF, in compliance with debt repayment plans agreed with the lender, with sales proceeds sufficient to provide required capital returns to fund investors, including the ENN Group, and to repay loans and trade receivables due to the ENN Group;
- the ability of the ENN Group to retain management of funds and mandates and to take necessary steps to achieve sufficient profitability to meet its interest payment obligations post recapitalisation and ensure adequacy of working capital going forward; and
- the ability of the ENN Group to repay or refinance the Rockworth senior debt facility at the end of its two year term.

As a result of the above events and conditions, there is a material uncertainty which may cast significant doubt as to whether each of the ENN Group and EIF Group will be able to pay its debts as and when they become due and payable and therefore continue as a going concern.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

About this report (continued)

Should either the ENN Group or the EIF Group be unable to continue as a going concern, they may be required to realise their assets and extinguish their liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should either the ENN Group or the EIF Group be unable to continue as a going concern.

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 interim financial report for the half 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 statements of the previous financial year.

Basis of Consolidation

The consolidated Financial Statements of the Group incorporate the assets and liabilities of the EIL Group and the EIF Group as at 31 December 2025. Elanor Investors Limited is the parent entity in relation to the stapling. The results and equity of the EIF Group (which is not directly owned by Elanor Investors Limited) have been treated and disclosed as a non-controlling interest. Whilst the results and equity of EIF Group are disclosed as a non-controlling interest, the stapled securityholders of Elanor Investment Fund are the same as the stapled securityholders of Elanor Investors Limited.

These consolidated interim financial reports also include a separate column representing the consolidated interim financial report of EIF Group, incorporating the assets and liabilities of Elanor Investment Fund and all of its subsidiaries, as at 31 December 2025.

Control of Elanor Hotel Accommodation Fund (EHAF), Elanor Wildlife Park Fund (EWPF), Bluewater Square Syndicate (Bluewater) and Stirling Street Syndicate (Stirling)

Elanor Hotel Accommodation Fund (EHAF)

EHAF comprises stapled securities in Elanor Hotel Accommodation Fund (formerly known as Elanor Metro and Prime Regional Hotel Fund), Elanor Metro and Prime Regional Hotel Fund II (formerly known as Elanor Metro and Prime Regional Hotel Fund), Elanor Hotel Accommodation Fund III (formerly known as Elanor Hospitality and Accommodation Fund II), Elanor Hotel Accommodation Fund Limited (formerly known as Elanor Luxury Hotel Fund), Elanor Metro and Prime Regional Hotel Fund II (formerly known as EMPR II Management Pty Limited). The Group holds 32.46% (30 June 2025: 32.46%) of the equity in EHAF. The ENN Group presently has 27.13% of voting rights in EHAF. EHAF is an unregistered trust for which Elanor Funds Management Limited acts as Trustee of the trust.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

About this report (continued)

Elanor Wildlife Park Fund (EWPF)

EWPF comprises stapled securities in Elanor Wildlife Park Fund and Elanor Wildlife Park Pty Limited. The Group holds 42.82% (30 June 2025: 42.82%) of the equity in EWPF. The Group's 42.82% ownership interest in EWPF gives the Group the same percentage of voting rights in EWPF. EWPF is an unregistered trust for which Elanor Funds Management Limited acts as the Manager and Trustee of the trust. As of 31 December 2025, the assets and liabilities of EWPF have been presented as held for sale. Refer to Note 8 for further details.

Control of Elanor Hotel Accommodation Fund (EHAF), Elanor Wildlife Park Fund (EWPF), Bluewater Square Syndicate (Bluewater) and Stirling Street Syndicate (Stirling) (continued) Stirling Street Syndicate (Stirling)

The Group holds 42.98% (30 June 2025: 42.98%) of the equity in Stirling. The Group's ownership interest in Stirling gives the Group the same percentage of the voting rights in Stirling. Stirling is an unregistered trust for which Elanor Funds Management Limited acts as the Manager of the asset and Trustee of the trust.

Bluewater Square Syndicate (Bluewater)

The Group holds 42.27% (30 June 2025: 42.27%) of the equity in Bluewater. The Group's ownership interest in Bluewater gives the Group the same percentage of voting rights in Bluewater. Bluewater is an unregistered trust for which Elanor Funds Management Limited acts as the Manager of the asset and Trustee of the trust.

The responsible entity of EHAF, EWPF, Stirling and Bluewater is wholly owned by the Group and governed by the licencing and legal obligations of a professional asset manager. The powers of the Trustee are governed by the constitution of EHAF, EWPF, Stirling and Bluewater respectively which sets out the basis of fees that the relevant Trustee can receive. These fees include management fees, performance fees, and acquisition fees.

Based on the assessment above, at the current level of equity investment in EHAF, EWPF, Stirling and Bluewater and the Group's ability to direct the relevant activities of these entities based on the powers of the Trustee, the AASB 10 definition of control for these investments is met, and therefore each of these investments are consolidated into the Group's Financial Statements.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Results

This section focuses on the operating results and financial performance of the Group. It includes disclosures of segmental information, revenue, distributions and cash flow including the relevant accounting policies adopted in each area.

1. Segment information

OVERVIEW

Segment information is presented on the same basis as that used for internal reporting purposes. The segments are reported in a manner that is consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors of Elanor Investors Limited and the Responsible Entity.

The main income statement items used by management to assess each of the divisions are divisional revenue and divisional EBITDA.

BUSINESS SEGMENTS

The Group is organised into the following divisions by business type:

Funds Management

The Funds Management division manages third party owned investment funds and syndicates. As at 31 December 2025, the Funds Management division has approximately \$2,724.7 million of external investments under management, being the managed investments.

Hotels, Tourism and Leisure

Hotels, Tourism and Leisure originates and manages investment and funds management assets in the hotel, tourism and leisure real estate sector. At 31 December 2025, the current investment portfolio includes co-investment in EHAF and EWPF, which are consolidated in the interim financial report.

Retail

Retail originates and manages investment and funds management assets in the retail real estate sector. At 31 December 2025, the current investment portfolio comprises co-investments in Hunters Plaza Syndicate and Belconnen Markets Syndicate. The Group also holds co-investment positions in Bluewater and Waverly, both of which disposed of their underlying assets during the period.

Commercial Office

Commercial Office originates and manages investment and funds management assets in the commercial office real estate sector. As of December 2025, the current investment portfolio comprises co-investments in Harris and Elizabeth Street Fund. The Group also hold an interest in Stirling Street, which has been consolidated in interim financial report. The Stirling Street property was disposed in August 2025.

Healthcare

Healthcare originates and manages investment and funds management assets in the healthcare real estate sector. The current investment portfolio comprises a co-investment in the Elanor Healthcare Real Estate Fund.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1. Segment information (continued)

The table below shows the Group's segment results:

Consolidated Group – 31 December 2025

	Funds Management	Hotels, Tourism & Leisure	Retail	Commercial Office	Healthcare	Unallocated Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from operating activities	14,866	42,346	–	–	–	–	57,212
Rental income	–	419	1,015	528	–	–	1,962
Share of (loss) / profit of equity accounted investments	(884)	577	–	–	138	–	(169)
Operating expense	(10,361)	(35,844)	(1,106)	(1,236)	–	(5,745)	(54,292)
Divisional EBITDA	3,621	7,498	(91)	(708)	138	(5,745)	4,713
Depreciation	–	(1,391)	–	–	–	(2,890)	(4,281)
Amortisation	–	–	(27)	(13)	–	(248)	(288)
Divisional EBIT from continuing operations	3,621	6,107	(118)	(721)	138	(8,883)	144
Net fair value gain/(loss) on revaluation of PP&E and investment properties	(821)	3,038	116	72	–	–	2,405
Fair value gain on revaluation of derivatives	–	–	–	–	–	1,348	1,348
Interest and other income	(171)	(4)	2,697	(143)	–	283	2,662
Borrowing costs	–	(6,365)	(969)	(474)	–	(12,960)	(20,768)
Net tax benefit	–	–	–	–	–	456	456
Profit / (loss) for the period	2,629	2,426	1,726	(916)	138	(19,756)	(13,753)
Total assets	17,077	313,338	5,082	58	6,204	52,675	394,434
Total liabilities	12,722	139,408	2,912	120	–	105,123	260,285

Consolidated Group – 31 December 2024

	Funds Management	Hotels, Tourism & Leisure	Retail	Commercial Office	Healthcare	Unallocated Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from operating activities	15,993	50,869	–	–	–	–	66,862
Rental income	–	438	2,233	2,087	–	37	4,795
Share of profit / (loss) of equity accounted investments	–	–	1,882	(165)	200	–	1,917
Operating expense	(21,309)	(37,891)	(4,997)	(3,337)	(37)	(8,127)	(75,698)
Divisional EBITDA	(5,316)	13,416	(882)	(1,415)	163	(8,090)	(2,124)
Depreciation	(5)	(4,672)	–	–	–	(1,044)	(5,721)
Amortisation	–	–	(13)	–	–	(264)	(277)
Divisional EBIT from continuing operations	(5,321)	8,744	(895)	(1,415)	163	(9,398)	(8,122)
Fair value (loss) / gain on revaluation of investment property	–	(1,528)	(319)	(364)	(4)	–	(2,215)
Fair value loss on revaluation of derivatives	–	(960)	–	–	–	13	(947)
Realised gain/(loss) on disposal of investment	14	–	–	645	–	–	659
Interest income	–	–	–	–	–	3,933	3,933
Borrowing costs	–	(8,737)	(874)	(889)	–	(7,928)	(18,428)
Net tax expense	–	–	–	–	–	596	596
Profit / (loss) for the period	(5,307)	(2,481)	(2,088)	(2,023)	159	(12,784)	(24,524)
Total assets	68,003	415,700	27,499	27,499	5,941	52,398	597,040
Total liabilities	29,480	244,549	31,813	21,008	–	84,583	411,433

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

2. Revenue from operating activities

OVERVIEW

This note provides a breakdown of revenue from operating activities by activity type.

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 31 December 2024 \$'000
Revenue from Hotels operations	33,297	39,807
Revenue from Funds Management activities	14,518	20,057
Revenue from Wildlife Parks operations	12,000	11,062
Amortisation of Contract Asset	(2,603)	(4,064)
Total revenue from operating activities	57,212	66,862

3. Distributions

OVERVIEW

When determining distributions, the Group's Board considers a number of factors, including forecast earnings and expected economic conditions.

No distributions were declared by the ENN Group during the period.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

4. Income tax

OVERVIEW

This note provides detailed information about the Group's income tax items including a reconciliation of income tax expense, if Australia's company income tax rate of 30% was applied to the Group's (loss) / profit before income tax as shown in the income statement, to the actual income tax expense / benefit.

(a) Income Tax Expense

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 31 December 2024 \$'000
Current tax (benefit) / expense	175	(321)
Deferred tax (benefit)/ expense	(631)	(275)
Income tax (benefit)	(456)	(596)

(b) Reconciliation of income tax expense to prima facie tax expense

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 31 December 2024 \$'000
Loss before income tax expense	(14,210)	(25,120)
less: loss from the Trusts (which is not taxable)	(7,835)	(2,480)
Prima facie loss	(6,375)	(27,600)
Tax at the Australian tax rate of 30%	(1,913)	(8,280)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Entertainment	6	15
Non-deductible depreciation and amortisation	1,489	1,694
Fair value adjustments to investment property in the Trust	-	1
Non-deductible expenses	2,527	5,848
Impact of consolidations	(3,723)	-
Tax losses not recognised	3,908	1,873
Non-assessable income	(538)	(1,285)
Other	(2,212)	(462)
Income tax benefit	(456)	(596)

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Operating Assets

This section includes information about the assets used by the Group to generate revenue and profits, specifically relating to its property, plant and equipment, and investments.

5. Property, plant and equipment

OVERVIEW

All owner-occupied investment properties held by the Group are deemed to be held for use by the Group for the supply of services, and are therefore classified as property, plant and equipment under Australian Accounting Standards. At balance date, the Group's owner-occupied investment property portfolio comprised 12 accommodation hotels in Australia. Of the 12 hotels, 4 have been classified as held for sale as of 31 December 2025.

(a) Carrying value and movement in property, plant and equipment (including right-of-use asset)

The carrying amount of property, plant and equipment (including the right-of-use asset) at the beginning and end of the current period is set out below:

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 30 June 2025 \$'000
Carrying amount at the beginning of the period	361,128	397,890
Additions	1,082	1,729
Revaluation increments	1,758	5,659
Disposals	–	(146)
Assets reclassified as held for sale	(63,796)	(44,004)
Carrying amount at the end of the period	300,172	361,128
Accumulated depreciation at the beginning of the period	(95,171)	(77,207)
Depreciation	(4,281)	(11,513)
Accumulated depreciation reclassified as held for sale	3,696	(6,451)
Accumulated depreciation at the end of the period	(95,756)	(95,171)
Total carrying value at the end of the period	204,416	265,957

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

5. Property, plant and equipment (continued)

(b) Carrying value of property, plant and equipment

The following table represents the total fair value of property, plant and equipment as at 31 December 2025:

Property	Valuation	Consolidated	Consolidated
		Group	Group
		31 December	30 June
		2025	2025
		\$'000	\$'000
Elanor Hotel Accommodation Fund			
Hotel assets held at fair value	Independent	204,030	204,030
Elanor Wildlife Park Fund			
Featherdale Wildlife Park ¹	Independent	–	42,100
Hunter Valley Wildlife Park ¹	Independent	–	12,100
Mogo Wildlife Park ¹	Independent	–	6,900
Other			
Right-of-use asset		–	320
Other		386	507
Total		204,416	265,957

¹Elanor Wildlife Park Fund assets and liabilities have been reclassified to held for sale. Refer to Note 8.

(c) Leases / right of use assets

This note provides information for leases where the group is a lessee.

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	Consolidated	Consolidated
	Group	Group
	31 December	30 June
	2025	2025
	\$'000	\$'000
Right-of-use assets		
Office premise lease	–	320
Total	–	320
Lease liabilities		
Current	–	436
Total	–	436

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

5. Property, plant and equipment (continued)

(d) Valuation technique and inputs

As at 31 December 2025, the Group obtained both independent valuations and internal valuations at balance date. Where independent valuations were not obtained, internal valuations were prepared using both the discounted cash flow and income capitalisation valuation methodologies. The property valuations were completed using detailed forecasts prepared by the Fund's asset management teams. The significant unobservable inputs associated with the valuation of the Group's property, plant and equipment are as follows:

31 December 2025

	Discount Rate	Terminal Yield	Capitalisation Rate	Average Daily Rate	Occupancy
Consolidated Group - Hotels	%	%	%	\$	%
Assets measured at fair value					
Property, plant and equipment	8.5 - 9.5	6.8 - 9.5	6.5 - 8.0	162 - 437	61 - 74

30 June 2025

	Discount Rate	Terminal Yield	Capitalisation Rate	Average Daily Rate	Occupancy
Consolidated Group - Hotels	%	%	%	\$	%
Assets measured at fair value					
Property, plant and equipment	8.5 - 9.5	6.8 - 9.5	6.5 - 8.0	162 - 437	61 - 74

	Discount Rate	Terminal Yield	Capitalisation Rate
Consolidated Group - Wildlife Parks	%	%	%
Assets measured at fair value			
Property, plant and equipment	14.5 - 16.0	13.5 - 14.0	12.5 - 13.0

Refer to the Group's Annual Financial Report for the year ended 30 June 2025 for further discussion on the valuation techniques and inputs associated with the valuation of the Group's property, plant and equipment as at 31 December 2025.

All relevant information available at 31 December 2025 has been incorporated in determining the fair value/ net realisable value of the Group's property, plant and equipment, including relevant market information between 31 December 2025 and the date of approval of the Group's financial statements. No additional information after balance date had an impact on the fair value/ net realisable value of the Group's property, plant and equipment reported at 31 December 2025.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

5. Property, plant and equipment (continued)

(d) Valuation technique and inputs (continued)

Sensitivity Analysis

The following sensitivity analysis has been prepared to illustrate the exposure of the fair value of the property, plant and equipment balance at 31 December 2025 to changes in the key drivers most impacted by the current market uncertainty. Significant unobservable assumptions such as discount and capitalisation rates, average daily rate and occupancy (for the hotels only) may be impacted by market movement after 31 December 2025. While it is unlikely that the significant assumptions would move in isolation, these sensitivities have been performed independently to illustrate the impact each individual assumption has on fair value.

Sensitivity Analysis - Hotels

	Fair value measurement sensitivity			
	Increase by	Decrease by	Increase by	Decrease by
	0.25%	0.25%	0.25%	0.25%
	\$'000	\$'000	%	%
Discount rate (%)	(2,600)	4,600	(1.9)	2.3
Terminal yield (%)	(2,700)	4,900	(1.4)	2.4
Capitalisation rate (%)	(7,100)	8,300	(4.1)	3.5

	Fair value measurement sensitivity			
	Increase by	Decrease by	Increase by	Decrease by
	2.50%	2.50%	2.50%	2.50%
	\$'000	\$'000	%	%
Average daily rate (\$)	10,900	(10,500)	5.5	(5.3)
Occupancy (%)	12,200	(11,900)	6.1	(6.0)

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

6. Investment properties

(a) Carrying value and movement of investment properties

The carrying amount of investment properties at the beginning and end of the current period is set out below:

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 30 June 2025 \$'000
Carrying amount at the beginning of the period	58,594	60,419
Additions	–	1,166
Revaluation decrements	–	(1,166)
Disposals	(58,594)	(1,825)
Carrying amount at the end of the period	–	58,594

The following table represents the total fair value of investment properties at 31 December 2025:

Property	Valuation	Consolidated Group 31 December 2025 \$'000	Consolidated Group 30 June 2025 \$'000
Bluewater Square	Net realisable value	–	31,094
Stirling Street	Fair Value	–	27,500
Total		–	58,594

A put and call agreement for the sale of Bluewater Square was executed on 25 August 2025, with settlement completed in September 2025. Upon settlement, control of the property transferred to the purchaser for a total sales price of \$32.0 million (and selling costs of \$0.9 million) with \$29.1 million of the proceeds received at settlement. The remaining \$2.9 million is recoverable under a vendor financing arrangement in which Bluewater Square Syndicate will provide an interest free loan to the purchaser (subject to guarantees by the purchaser) to be repaid 12 months after settlement.

Stirling Street in Western Australia, from the Stirling Street Syndicate, exchanged in July 2025 and settled in August 2025 at a gross sale price of \$27.5 million.

Refer to the Group's Annual Financial Report for the year ended 30 June 2025 for further discussion on the valuation techniques and inputs associated with the valuation of the Group's investment properties.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

6. Investment properties (continued)

Sensitivity Analysis

If the actual net realisable value/ sales value was achieved at an amount 10% below the current estimate, the impact on the total value of investment properties would be as follows.

	Decrease by 10%	
	31 December 2025 \$'000	30 June 2025 \$'000
Net realisable value	–	(3,109)
Fair value	–	(2,750)

7. Equity accounted investments

OVERVIEW

This note provides an overview and detailed financial information of the Group's investments that are accounted for using the equity method of accounting.

The Group's equity accounted investments are as follows:

31 December 2025

	Principal activity	Percentage Ownership	Consolidated Group 31 December 2025 \$'000
Elanor Property Income Fund	Real Estate Properties	35.34%	760
Waverley Gardens Fund	Shopping Centre	15.00%	179
Harris Street Fund	Commercial Office Property	13.77%	3,178
Elanor Healthcare Real Estate	Healthcare Properties	3.36%	5,549
Riverton Forum Fund	Shopping Centre	0.03%	19
55 Elizabeth Street Fund ¹	Commercial Office Property	1.72%	1,868
Hunters Plaza Syndicate	Shopping Centre	5.87%	1,411
Belconnen Markets Syndicate	Shopping Centre	1.04%	137
Total equity accounted investments			13,101

¹The balance represents an arrangement with investors to acquire units in the Fund.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

7. Equity accounted investments (continued)

30 June 2025

	Principal activity	Percentage Ownership	Consolidated Group 30 June 2025 \$'000
Elanor Property Income Fund	Real Estate Properties	35.34%	738
Waverley Gardens Fund	Shopping Centre	15.00%	4,895
Riverton Forum Fund	Shopping Centre	0.03%	17
Elanor Healthcare Real Estate	Healthcare Properties	3.36%	5,582
Harris Street Fund	Commercial Office Property	13.77%	3,471
Hunters Plaza Syndicate	Shopping Centre	5.87%	1,354
Belconnen Markets Syndicate	Shopping Centre	1.04%	119
55 Elizabeth Street Fund ¹	Commercial Office Property	1.72%	1,868
Total equity accounted investments			18,044

The carrying amount of equity accounted investments at the beginning and end of the period is set out below:

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 30 June 2025 \$'000
Carrying amount at the beginning of the period	18,044	49,825
Share of (loss) from equity accounted investments	(169)	(892)
Distributions received	(4,774)	(1,321)
Share of movement in reserves	–	17
Net sale of equity accounted investments	–	(24,188)
Realised gain on disposal of investments	–	659
Impairment of equity accounted investments	–	(6,056)
Total carrying value at the end of the period	13,101	18,044

8. Assets and liabilities held for sale

OVERVIEW

Following a strategic review completed for the Group, a divestment plan has been agreed to sell selected hotels and the Group's stake in EWPF during the year. Management determined that the hotel assets and EWPF presented in the table below met the AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* conditions as at 31 December 2025.

The carrying amount of the assets and liabilities held for sale as at 31 December 2025 and 30 June 2025 are set out below:

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

8. Assets and liabilities held for sale (continued)

i. Non-current assets classified as held for sale

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 30 June 2025 \$'000
Assets and liabilities held for sale		
Property, plant and equipment	49,820	138,915
Total asset classified as held for sale	49,820	138,915
Total liabilities directly associated with assets held for sale	-	-

ii. Elanor Wildlife Park Fund classified as held for sale

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 30 June 2025 \$'000
Assets and liabilities held for sale - EWPF		
Property, plant and equipment	59,515	-
Trade and other receivables	1,398	-
Inventories	1,591	-
Other assets	4,321	-
Total asset classified as held for sale - EWPF	66,825	-
Payables	2,928	-
Interest bearing liabilities	29,275	-
Other liabilities	1,268	-
Total liabilities directly associated with assets held for sale - EWPF	33,471	-

On 5 February 2026, the Group divested its 43% co-investment in the Elanor Wildlife Park Fund (EWPF) for a gross sale price of \$13.0 million (a \$0.6 million discount to book value) to three separate syndicates of investors each managed by Stoic Asset Management (Stoic). With a 38% investment in EWPF, Stoic was the second largest investor in EWPF, behind the Group.

Separate to the unit sale but contractually interdependent, the Group transferred the trusteeship of EWPF to a Stoic-owned trustee company along with the rights to collection of outstanding Group accrued trustee fees of \$2.6 million, for nil consideration reflecting Management's recoverability assessment.

Following completion of the transaction, and contrary to representations relied on by the Group, the Group became aware that the former Elanor Managing Director and CEO, Glenn Willis, became a director and shareholder of the Stoic trustee company on 5 February 2026. The transaction was negotiated with Stoic via a competitive process, with several third parties making inferior offers to acquire the Group's co-investment and trusteeship of EWPF.

Accounting Policy

Non-current assets or disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell at the time of the reclassification.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Finance and Capital Structure

This section provides further information on the Group's debt finance, financial assets and contributed equity.

9. Interest bearing liabilities

OVERVIEW

The Group borrows funds from financial institutions to partly fund the acquisition of income producing assets, such as investment properties, securities or the acquisition of businesses. The Group's borrowings are generally fixed, either directly or through the use of interest rate swaps and have a fixed term.

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 30 June 2025 \$'000
Current		
Secured loan - term debt	153,909	316,790
Secured loan - borrowing costs less amortisation	(1,184)	(2,759)
Corporate notes	39,014	39,013
Corporate notes - borrowing costs less amortisation	(953)	(1,761)
Total interest bearing liabilities	190,786	351,283

The term debt is secured by registered mortgages over all freehold property and registered security interests over all present and after acquired property of key Group entities and companies. The terms of the debt also impose certain covenants on the Group including Loan to Value Ratio and Interest Cover covenants.

Corporate notes

As at 31 December 2025 the ENN Group had \$40.0 million in unsecured medium-term notes in two tranches: a \$25.0 million issue of 3.25-year fixed rate medium-term notes (7.75% p.a.) and a \$15.0 million issue of 4-year floating rate medium-term notes (4.5% p.a. margin above BBSW).

Of the \$40.0 million (2025: \$40.0 million) corporate notes the Group holds \$1.0 million (2025: \$1.0 million) as an investment in the Group's unsecured notes on issue. This has been deducted from the corporate notes balances to present the net position.

On 6 November 2025 Noteholders passed a Special Resolution waiving the requirement to comply with the gearing ratio test at 30 September 2025.

On 19 February 2026 Noteholders passed a Special Resolution waiving the requirement to comply with the gearing ratio test at 31 December 2025.

Secured Loan – Term Debt

On 29 December 2025 Elanor entered into a Conditional Waiver and Extension of Repayment Obligations Letter with Keyview that extended the deadline for the repayment of the debt to 31 March 2026. As at the date of this report, discussions are underway with Keyview for consent to extend the sunset date for the repayment from 31 March 2026 to 30 April 2026. Extension fees may be payable to Keyview as a result of this agreement.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

9. Interest bearing liabilities (continued)

Covenant breaches

The ENN Group's senior facility and corporate notes agreements include gearing and interest cover ratio covenants. As a result of breaches of certain covenants on the senior facility during and after the half year ended 31 December 2025, the senior facility has classified as current interest bearing liabilities. Refer to the 'Going Concern' section of the 'About this Report' section of the Notes to the Consolidated Financial Statements.

Rockworth Recapitalisation

On 28 July 2025, Elanor entered into binding terms with Rockworth Capital Partners to refinance the ENN's Group senior facility and corporate notes. The details of this arrangement are outlined in the About this report – Going Concern section of this report.

Loans

As at 31 December 2025, the Group had unrestricted access to the following credit facilities:

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 30 June 2025 \$'000
ENN Group		
Senior Facility - secured	73,656	85,117
Total amount used	(68,162)	(77,676)
Total amount unused - ENN	5,494	7,441
Total amount unavailable for withdrawal*	(5,494)	(7,441)
Total amount unused available for withdrawal	-	-
Net Corporate notes - used	(39,000)	(39,000)
EHAF Group		
Facility - secured/non-recourse to ENN Group	85,423	166,781
Total amount used - current	(85,423)	(166,781)
Total amount unused - EHAF	-	-
Bluewater		
Facility - secured/non-recourse to ENN Group	-	22,800
Total amount used - current	-	(22,800)
Total amount unused - Bluewater	-	-
Stirling		
Facility - secured/non-recourse to ENN Group	-	20,050
Total amount used - non-current	-	(20,050)
Total amount unused - Stirling	-	-
EWPF**		
Facility - secured/non-recourse to ENN Group	-	29,600
Total amount used - non-current	-	(29,600)
Total amount unused - EWPF	-	-

*The undrawn portion of the loan facility was not available for drawdown as the loan was in default at 31 December 2025.

**EWPF interest bearing loan as of 31 December 2025 is classified under Liabilities Associated with Assets Held for Sale.

The ENN Group has access to a \$73.7 million debt facility, with a maturity date of 31 March 2026. The drawn amount at 31 December 2025 was \$68.2 million and this facility was not hedged.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

9. Interest bearing liabilities (continued)

As at 31 December 2025 the ENN Group also had \$40.0 million in unsecured medium-term notes in two tranches: a \$25.0 million issue of 3.25-year fixed rate medium-term notes (7.75% p.a.), maturing 30 September 2025; and a \$15.0 million issue of 4-year floating rate medium-term notes (4.5% p.a. margin above BBSW), maturing 30 June 2026.

EHAF Group

The EHAF Group has access to secured debt facilities of \$85.4 million with maturity of 31 August 2026. The secured debt facility was 82% hedged as of 31 December 2025.

BORROWING COSTS

A breakdown of the borrowing costs included in the Group's Consolidated Statement of Profit or Loss is provided below:

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 31 December 2024 \$'000
Interest expense	15,917	14,901
Amortisation of debt establishment costs	3,444	2,510
Guarantee to third parties	1,406	1,017
Total borrowing costs	20,767	18,428

10. Derivative financial instruments

OVERVIEW

The Group's derivative financial instruments consist of guarantees to third parties and interest rate swaps. The guarantees to third parties relate to the net estimated settlement value of an arrangement with investors to acquire units in certain managed funds. The fair value recognised represents the difference between the fixed acquisition price and the value of the underlying units in the respective managed fund. The interest rate swap is to hedge the Group's exposure to movements in variable interest rates. The interest rate swap agreements allow the Group to raise long term borrowings at a floating rate and effectively swap them into a fixed rate.

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 30 June 2025 \$'000
Current liabilities		
Guarantees to third parties	5,102	4,115
Total current derivative financial instruments	5,102	4,115
Non-current liabilities		
Interest rate swaps	255	2,046
Total non-current derivative financial instruments	255	2,046
Total derivative financial instruments	5,357	6,161

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

11. Other financial assets

OVERVIEW

The Group's other financial assets consist of short-term financing provided by the Group to Belconnen Markets Syndicate. Recovery of the other assets is subordinated to the external lender and also dependent on the sale of the underlying property in the managed fund. It is expected that the asset will be sold within one year from reporting date, therefore classified as current asset as of 31 December 2025.

The Group's other financial assets as at 31 December 2025 are detailed below:

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 30 June 2025 \$'000
Other financial assets and receivables	9,221	9,040
Total other financial assets	9,221	9,040

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

12. Contributed equity

OVERVIEW

The shares of Elanor Investors Limited (Company) and the units of Elanor Investment Fund (EIF) are combined and issued as stapled securities. The shares of the Company and units of EIF cannot be traded separately and can only be traded as stapled securities.

Below is a summary of contributed equity of the Company and EIF separately and for Elanor's combined stapled securities. The basis of allocation of the issue price of stapled securities to Company shares and EIF units post stapling is determined by agreement between the Company and EIF as set out in the Stapling Deed.

Contributed equity for the period ended 31 December 2025

No. of securities/ shares	Details	Date	Total Equity	Parent Entity	EIF
			31 December 2025	31 December 2025	31 December 2025
			\$'000	\$'000	\$'000
152,201,962	Opening balance	1 Jul 2025	226,408	84,361	142,047
(12,377,083)	Cancellation of securities	22 Oct 2025	(5,136)	–	(5,136)
–	Securities pending cancellation		(3,272)	–	(3,272)
139,824,879	Securities on issue	31 Dec 2025	218,000	84,361	133,639

The cancellation of securities, including those still pending cancellation, relates to the unwinding of the strategic partnership with Challenger. A resolution seeking approval for the cancellation of the 7.9 million securities will be put to ENN Securityholders at the AGM on 9 April 2026.

A reconciliation of treasury securities on issue at the beginning and end of the period is set out below:

No. of securities/ shares	Details	Date of income entitlement	Total Equity	Parent Entity	EIF
			31 December 2025	31 December 2025	31 December 2025
			\$'000	\$'000	\$'000
2,393,780	Opening balance	1 Jul 2025	3,412	731	2,681
2,393,780	Treasury securities on issue	31 Dec 2025	3,412	731	2,681

Contributed equity for the period ended 30 June 2025

No. of securities/ shares	Details	Date of income entitlement	Total Equity	Parent Entity	EIF
			30 June 2025	30 June 2025	30 June 2025
			\$'000	\$'000	\$'000
152,201,962	Opening balance	1 Jul 2024	226,408	84,361	142,047
152,201,962	Securities on issue	30 Jun 2025	226,408	84,361	142,047

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

12. Contributed equity (continued)

A reconciliation of treasury securities on issue at the beginning and end of the prior period is set out below:

No. of securities/ shares	Details	Date of income entitlement	Total Equity 30 June 2025 \$'000	Parent Entity 30 June 2025 \$'000	EIF 30 June 2025 \$'000
4,656,939	Opening balance	1 Jul 2024	7,735	1,721	6,014
(941,309)	2022 STI vested	16 Nov 2023	(1,984)	(467)	(1,517)
(1,321,850)	2023 STI vested	15 Dec 2023	(2,340)	(524)	(1,816)
2,393,780	Treasury securities on issue	30 Jun 2025	3,411	730	2,681

13. Trade and other receivables

OVERVIEW

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

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 30 June 2025 \$'000
Current		
Trade receivables	23,318	13,967
Other receivables	3,225	2,785
Provision for expected credit loss	(278)	(195)
Total trade and other receivables	26,265	16,557
Non-current		
Trade receivables	–	9,628
Total non-current	–	9,628
Total trade and other receivables	26,265	26,185

14. Contract assets

OVERVIEW

This note provides further information about the Group's contract assets.

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 30 June 2025 \$'000
Contract assets		
Challenger real estate investment management agreement	–	11,014
ADIC real estate investment management agreement	259	777
Elanor Commercial Property Fund	1,265	1,744
Total contract assets	1,524	13,535

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

14. Contract assets (continued)

Challenger

On 7 July 2023, Elanor completed the Challenger Limited's (Challenger) Australian real estate funds management transaction for a consideration of \$39.6 million (fair value). Elanor issued 24.8 million ENN securities as consideration for the transaction. The consideration paid is subject to claw-back arrangements from Challenger of up to 63%, based on performance milestones over three years, including minimum base funds management fee targets.

Under AASB 15 *Revenue from Contracts with Customers*, the consideration was recognised as a payment to customer, as follows:

- The fair value of the consideration is \$39.6 million, based on the fair value of the securities issued with reference to the share price (\$1.60) on the day of the transaction completion.
- The acquired investment management rights are recognised as a payment to customer (non-current) for the full consideration of \$39.6 million. The asset was amortised over a 10-year period and recorded as an adjustment of revenue.
- The equity paid for the consideration was fully recognised in equity (\$39.6 million). The portion of the share capital in escrow under the clawback arrangement was disclosed in financial statement note 12 as share capital subject to escrow.

As at 30 June 2025, an impairment assessment of the contract asset was conducted. Due to the planned disposal of ADIC assets respectively mid-September 2025 and end of March 2026, the contract asset related to the ADIC portfolio was impaired for \$2.7 million as at 30 June 2025. The divestment of the final asset of this portfolio is now targeted to settle in June 2026.

In July 2025, Elanor and Challenger entered into a mutual agreement to unwind the strategic partnership and related investment management arrangement that was announced in July 2023. The distribution agreement between Fidante and Elanor was terminated.

As part of an orderly transition of arrangements, Elanor continued to manage the Challenger real estate portfolio until 15 October 2025 to support the transition of the portfolio to a new manager.

As part of the agreement to unwind the strategic partnership, Challenger agreed to return 20.3 million of ENN securities held by a subsidiary of Challenger. On 22 October 2025, 12.4 million of these ENN securities were cancelled. The remaining 7.9 million securities will be cancelled once all required regulatory and Elanor securityholder approvals have been secured.

As at the reporting date, the contract asset has been derecognised following the unwinding of the strategic partnership.

Subsequent events

Elanor Commercial Property Fund

On 24 May 2022, the Elanor Investors Group made an \$8.4 million contribution to Elanor Commercial Property Fund as part of Harris Street acquisition with \$4.6 million directly utilised to offset transaction cost and \$3.8 million recognised as a contract asset. Under the Australian Accounting Standards, this contribution was recognised as a contract asset upon initial recognition. The remaining balance is amortised over a 5 year period. The balance was derecognised in February 2026 upon receipt of the \$8.5 million termination fee.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

15. Payables and other liabilities

OVERVIEW

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

Payables

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 30 June 2025 \$'000
Trade creditors	2,519	6,204
Accrued expenses	5,376	7,271
GST payable	1,796	2,218
Total payables	9,691	15,693

Other liabilities

	Consolidated Group 31 December 2025 \$'000	Consolidated Group 30 June 2025 \$'000
Other liabilities ¹	16,523	16,484
Total other current liabilities	16,523	16,484

¹ \$16.3 million included in Other liabilities represents commercial arrangements with third parties, which includes an obligation to acquire units in Managed Funds (30 June 2025: \$15.7 million).

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

16. Related parties

OVERVIEW

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

Elanor Investors Group

Responsible Entity fees

Elanor Funds Management Limited (EFML) is the Responsible Entity of the Elanor Investment Fund (EIF) (a wholly owned subsidiary of Elanor Investors Limited).

In accordance with the Constitution of Elanor Investment Fund (EIF), EFML is entitled to receive a management fee equal to its reasonable costs in providing its services as Responsible Entity for which it is not otherwise reimbursed. For the half year ended 31 December 2025, this amount is \$54,165 (31 December 2024: \$65,000).

EFML makes payments for EIF from time to time. These payments are incurred by EFML in properly performing or exercising its powers or duties in relation to EIF. EFML has a right of indemnity from EIF for any liability incurred by EFML in properly performing or exercising any of its powers or duties in relation to EIF. The amount reimbursed for the half year ended 31 December 2025 was nil (31 December 2024: nil).

EFML acted as Trustee and Manager and/or Custodian of a number of registered and unregistered managed investment schemes, including schemes where the Group also held an investment. EFML is entitled to fee income, as set out in the Constitution of each scheme, including management fees, acquisition fees, equity raise fees and performance fees. EFML is also entitled to be reimbursed from each Scheme for costs incurred in properly performing or exercising any of its powers or duties in relation to each Scheme.

A summary of the income earned during the period from these managed investment schemes is provided below:

	Consolidated Group 31 December 2025 \$	Consolidated Group 31 December 2024 \$
Elanor Commercial Property Fund	2,614,558	2,709,796
Warramong Plaza Syndicate	1,566,433	1,114,576
Harris Street Syndicate	641,182	977,625
Broadmeadows Logistics Fund	246,618	860,400
55 Elizabeth Street Fund	970,772	995,941
Clifford Gardens Fund	746,017	800,833
Riverton Forum Fund	602,473	502,133
Waverley Gardens Fund	342,857	796,465
Elanor Healthcare Real Estate Fund	841,991	658,008
Elanor Property Income Fund	–	595,043
Riverside Plaza Syndicate	550,612	551,003
Tweed Mall Fund	356,009	484,651
Belconnen Markets Syndicate	326,782	444,832
Burke Street Fund	–	339,876
Hunters Plaza Syndicate	343,124	292,791
Fairfield Centre Syndicate	406,741	395,201
Riverside Mixed-Use Dev Fund	155,923	156,306
Total	10,712,092	12,675,480

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

17. Events occurring after reporting date

In December 2025, Elanor entered into an arrangement with LDR Assets Pty Ltd as Trustee for the LDR Assets Trust which, following Elanor Commercial Fund Property (“ECF”) securityholder approval on 30 January 2026, resulted in a change of the responsible entity and the manager of ECF. Following the ECF securityholder meeting, Elanor Funds Management Limited was replaced as the Responsible Entity of ECF on 4 February 2026 without Elanor’s approval.

Elanor terminated its investment management agreement (IMA) and property management agreement (PMA). Both the IMA and PMA contained provisions that entitled Elanor to a compensation payment on termination following a change of responsible entity without Elanor’s consent. The Group received a reduced compensation amount of \$8.5 million on 5 February 2026.

In February 2026, the Group divested its 43% co-investment in the Elanor Wildlife Park Fund (EWPF) for a gross sale price of \$13.0 million. The trusteeship and outstanding receivables from EWPF were also transferred for nil consideration.

On the 19 March 2026, a non-binding Heads of Agreement was executed for the sale of Sanctuary Inn Tamworth. Settlement is subject to completion of purchaser’s due diligence and successful exchange of contracts and is expected to occur on 9 July 2026. The agreed purchase price is subject to a confidentiality clause.

Other matters

Other than the events disclosed above, the directors are not aware of any other matter or circumstance not otherwise dealt with in the financial reports or the Directors' Report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in the financial period subsequent to the half year ended 31 December 2025.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

18. Non-Parent disclosure

OVERVIEW

This note provides information relating to the non-parent EIF Group only. The accounting policies are consistent with the Group, except as otherwise disclosed.

Segment information

Chief operating decisions are based on the segment information as reported by the consolidated Group and therefore EIF is deemed to only have one segment.

Distributions

For the half year ended 31 December 2025, no distributions were paid or declared by the EIF (31 December 2024 nil.)

Taxation of the Trust

Under current Australian income tax legislation, the Trust and its sub-trusts are not liable for income tax on their taxable income (including assessable realised capital gains) provided that the unitholders are presently entitled to the income of the Trust. Accordingly, the Group only pays tax on Company taxable earnings and there is no separate tax disclosure for the Trust.

Investment Properties

Movement in investment properties

The carrying value of investment properties at the beginning and end of the current period is set out below:

	EIF Group 31 December 2025 \$'000	EIF Group 30 June 2025 \$'000
Carrying amount at the beginning of the period	339,981	377,488
Additions	58	3,705
Revaluation (decrements) / increments	1,758	2,483
Disposals	(58,594)	–
Investment properties reclassified as held for sale	(48,303)	(43,695)
Carrying amount at the end of the period	234,900	339,981

Refer to Note 5 Property, plant and equipment and Note 6 Investment properties for further details of the valuations of the underlying property assets.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

18. Non-parent disclosure (continued)

Equity accounted investments

The Trust's equity accounted investments are as follows:

31 December 2025

	Principal activity	Percentage Ownership	EIF Group 31 December 2025 \$'000
Elanor Property Income Fund	Real Estate Properties	35.34%	761
Waverley Gardens Fund	Shopping Centre	15.00%	179
Harris Street Fund	Commercial Office Property	13.77%	3,178
Elanor Healthcare Real Estate	Healthcare Properties	3.36%	5,549
Riverton Forum Fund	Shopping Centre	0.03%	19
55 Elizabeth Street Fund ¹	Commercial Office Property	1.72%	1,868
Hunters Plaza Syndicate	Shopping Centre	5.87%	1,410
Total equity accounted investments			12,964

¹The balance represents an arrangement with investors to acquire units in the Fund.

30 June 2025

	Principal activity	Percentage Ownership	EIF Group 30 June 2025 \$'000
Elanor Property Income Fund	Real Estate Properties	35.34%	738
Waverley Gardens Fund	Shopping Centre	15.00%	4,895
Harris Street Fund	Commercial Office Property	13.77%	3,471
Elanor Healthcare Real Estate	Healthcare Properties	3.36%	5,582
Riverton Forum Fund	Shopping Centre	0.03%	17
55 Elizabeth Street Fund ¹	Commercial Office Property	1.72%	1,868
Hunters Plaza Syndicate	Shopping Centre	5.87%	1,354
Total equity accounted investments			17,925

¹The balance represents an arrangement with investors to acquire units in the Fund.

The carrying amount of equity investments reconciling the movements between beginning of the period and end of the current period is set out below:

	EIF Group 31 December 2025 \$'000	EIF Group 30 June 2025 \$'000
Carrying amount at the beginning of the period	17,925	49,640
Share of loss from equity accounted investments	(89)	(827)
Distributions received	(4,774)	(1,321)
Share of movement in reserves	–	18
Net (sale of) / investment in equity accounted investments	–	(24,188)
Realised gain / (loss) on disposal of investments	–	659
Return of capital	–	(6,056)
Impairment of equity accounted investments	(98)	–
Total carrying value at the end of the period	12,964	17,925

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

18. Non-parent disclosure (continued)

Interest bearing liabilities

	EIF Group 31 December 2025 \$'000	EIF Group 30 June 2025 \$'000
Current		
Secured loan - term debt	88,654	237,001
Bank loan - borrowing costs less amortisation	(240)	–
Total current	88,414	237,001
Non-current		
Loan from the company	39,435	37,812
Total non-current	39,435	37,812
Total interest bearing liabilities	127,849	274,813

As part of the internal funding of the Fund, EIF entered into a long-term interest-bearing loan with EIL at arm's length terms, maturing in July 2027. As at 31 December 2025, the outstanding payable to the Company was \$39.4 million (30 June 2025: \$37.8 million).

Other financial assets and liabilities

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

Trade and other receivables

	EIF Group 31 December 2025 \$'000	EIF Group 30 June 2025 \$'000
Trade receivables	10,526	39,595
Total trade and other receivables	10,526	39,595

Trade receivables consist primarily of intercompany receivables between the landowning trusts of the Group's consolidated hotels and wildlife parks (which are held on the EIF Group side of the Group's stapled structure), and their respective operating entities (which are held on the EIL side of the Group's stapled structure). These intercompany receivables balances are eliminated upon consolidation into the Group's balance sheet.

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

18. Non-parent disclosure (continued)

	EIF Group 31 December 2025 \$'000	EIF Group 30 June 2025 \$'000
Trade creditors	7,427	26,905
Accrued expenses	1,457	4,795
GST payable	(252)	305
Total payables	8,632	32,005

19. Prior period restatement

During the process of preparing the 30 June 2025 annual report the ENN Group identified a prior year allocation error when calculating the parent entity and non-controlling interest split for ENN Group and EIF:

Extract from consolidated statement of profit or loss:

	Reported Consolidated Group 31 December 2024 \$'000	Consolidated Group Increase/ (decrease) \$'000	Restated Consolidated Group 31 December 2024 \$'000
Profit/ (loss) attributable to security holders of:			
Parent entity	(19,138)	2,883	(16,255)
Non-controlling interest EIF	641	1,046	1,687
Net (loss) / income attributable to ENN security holders	(18,497)	3,929	(14,568)
Profit/ (loss) attributable to security holders of:			
External non-controlling interest	(6,027)	(3,929)	(9,956)
Net loss for the year	(24,524)	–	(24,524)
Basic loss per stapled security (cents)	(8.32)	(1.25)	(9.57)
Diluted loss per stapled security (cents)	(8.32)	(1.25)	(9.57)
Basic loss of the parent entity (cents)	(12.57)	1.89	(10.68)
Diluted loss of the parent entity (cents)	(12.57)	1.89	(10.68)
Other comprehensive (loss)/income attributable to security holders of:			
Parent entity	(17,882)	2,883	(14,999)
Non-controlling interest EIF	631	1,046	1,677
Other comprehensive (loss) / income attributable to ENN security holders	(17,251)	3,929	(13,322)
External non-controlling interest	(2,370)	(3,929)	(6,299)
Total comprehensive (loss)/income for the year, net of tax	(19,621)	–	(19,621)

ELANOR INVESTORS GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

19. Prior period restatement (continued)

	EIF 31 December 2024 \$'000	EIF Increase/ (decrease) \$'000	EIF 31 December 2024 \$'000
Profit/ (loss) attributable to security holders of:			
Parent entity	641	1,046	1,687
Net (loss) / income attributable to ENN security holders	641	1,046	1,687
Profit/ (loss) attributable to security holders of:			
External non-controlling interest	(4,211)	(1,046)	(5,257)
Net loss for the year	(3,570)	–	(3,570)
Other comprehensive (loss)/income attributable to security			
Parent entity	631	1,046	1,677
Other comprehensive (loss) / income attributable to ENN security	631	1,046	1,677
External non-controlling interest	(4,211)	(1,046)	(5,257)
Total comprehensive (loss)/income for the year, net of tax	(3,580)		(3,580)

20. Commitments

As at 31 December 2025, the Group has a commitment to contribute equity to the Mulgrave joint venture to fund its 10% share of the purchase price for the settlement of an industrial asset. The contribution is expected to be made at settlement and is anticipated to be approximately \$6 million, subject to the final accepted bank valuation as per the credit approved terms for the financing of the joint venture. This contribution will be funded from the proceeds of the Rockworth recapitalisation.

ELANOR INVESTORS GROUP

DIRECTORS' DECLARATION

In the opinion of the Directors of Elanor Investors Limited and Elanor Funds Management Limited as responsible entity for the Elanor Investment Fund:

- a) the financial statements and notes set out on pages 19 to 58 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 Group's and EIF's financial position as at 31 December 2025 and of their performance, for the financial period ended on that date; and
- b) As a result of the matters described in the Directors' Report and the 'About this report' section of the Notes to the consolidated financial statements there is material uncertainty as to whether the Group and the EIF Group will be able to pay their 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
9 April 2026



Independent auditor's review report to the stapled securityholders of Elanor Investors Limited and the unitholders of Elanor Investment Fund

Report on the Interim financial reports

Conclusion

We have reviewed the interim financial reports of:

- Elanor Investors Group, being the consolidated stapled entity, which comprises Elanor Investors Limited (the Company) and its controlled entities and Elanor Investment Fund and the entities it controlled during the half-year (together the Consolidated Group), and
- Elanor Investment Fund and its controlled entities during the half-year (the EIF Group).

The Consolidated Group's and EIF Group's interim financial reports comprise:

- the consolidated statements of financial position as at 31 December 2025
- the consolidated statements of profit or loss for the half year then ended
- the consolidated statements of comprehensive income for the half year then ended
- the consolidated statements of changes in equity for the half year then ended
- the consolidated statements of cash flows for the half-year ended
- material accounting policy information and selected explanatory notes
- the directors' declaration.

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

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One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001
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1. giving a true and fair view of the Consolidated Group's and the EIF Group's financial positions as at 31 December 2025 and of their performance for the half-year ended on that date; and
 1. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our reviews 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 interim financial reports section of our report.

We are independent of the Consolidated Group and the EIF Group 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.

Material uncertainty relating to going concern

We draw attention to the 'Going concern' subsection of the 'About this report' section in the interim financial reports, which describes the directors' assessment of the ability of the Consolidated Group and EIF Group to continue as going concerns. The events or conditions as stated in the 'Going concern' subsection indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Group's and the EIF Group's ability to continue as going concerns. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the interim financial reports

The directors of Elanor Investors Limited and the directors of Elanor Funds Management Limited, as the Responsible Entity of the Elanor Investment Fund (together the directors) are responsible for the preparation of the interim 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 determine is necessary to enable the preparation of the interim financial reports that are free from material misstatement whether due to fraud or error.



Auditor's responsibilities for the review of the interim financial reports

Our responsibility is to express a conclusion on the interim financial reports based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial reports are not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Group's and the EIF Group's financial position as at 31 December 2025 and of their 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 an interim 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.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins'.

CJ Cummins

Partner

Sydney
9 April 2026