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Appendix 4D

Half year report
for the period ended 31 December 2024

Name of entity	Elanor Commercial Property Fund (ECF), a stapled entity comprising Elanor Funds Management Limited as Responsible Entity of Elanor Commercial Property Fund I (ECPF I), and Elanor Funds Management Limited as Responsible Entity of Elanor Commercial Property Fund II (ECPF II).
ARSN	Elanor Commercial Property Fund I 636 623 099
ARSN	Elanor Commercial Property Fund II 636 623 517
ABN	Elanor Funds Management Limited 39 125 903 031
Reporting period	Six month period ended 31 December 2024
Previous corresponding period	Six month period ended 31 December 2023

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 2024.

Results for announcement to the market

Financial Performance

		A $'000
Revenue from ordinary activities	Down 5.8% to	20,202
(Loss)/ profit from ordinary activities attributable to securityholders	Up 147.8% to	2,756
Net (loss)/ profit for the period attributable to securityholders	Up 147.8% to	2,756
Funds from Operations (FFO) [1]	Up 2.5% to	17,081

Distribution

Current Period	**Amount per unit**
Quarterly Distribution (1 July 2024 to 30 September 2024)	1.875 cents
Record date for determining entitlement to the December Quarterly Distribution	31 December 2024
Date the Interim Distribution is payable	28 February 2025
Quarterly Distribution (1 October 2024 to 31 December 2024)	1.875 cents

Note: Further information on tax components of the distribution will be provided to securityholders with their quarterly distribution statement for the period ending 31 December 2024.

Net Tangible Assets

Current Period	***Current Period***
Net tangible asset backing per security	$0.74
Previous Corresponding Period	
Net tangible asset backing per security	$0.83

Notes:

1. Funds from Operations (FFO) has been determined in accordance with the Property Council Guidelines and represents the Directors' view of underlying earnings from ongoing operating activities since listing on 6 December 2019, being statutory profit / (loss) (under IFRS), adjusted for non-cash and other items such as property revaluations, derivative mark-to-market impacts, amortisation of tenant incentives, gains/loss on sale of investment properties, straight-line rental adjustments, non-FFO tax expenses/benefits and other unrealised one-off items.

2. The Distributions for the period ended 31 December 2024 are based on a payout ratio of 81% of FFO.

Control Gained over Entities during the Period
None.

Control Lost over Entities during the Period.
None.

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

- 49.9% equity investment in Harris Property Trust

Accounting standards used by foreign entities
International Financial Reporting Standards.

Audit
The accounts have been subject to an audit, with an unqualified opinion.

Distribution Reinvestment Plan (DRP)
There is no DRP in operation for the interim distribution for the half year ended 31 December 2024.

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

- Directors' Report
- Interim Financial Report

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Elanor COMMERCIAL PROPERTY FUND

Interim Financial Report

For the half year ended
31 December 2024

Elanor Commercial Property Fund
Comprising the stapling of units in Elanor Commercial Property Fund I (ARSN 636 623 099) and units in Elanor Commercial Property Fund II (ARSN 636 623 517)

Level 38, 259 George Street,
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www.elanorinvestors.com/ECF

ELANOR COMMERCIAL PROPERTY FUND

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ELANOR COMMERCIAL PROPERTY FUND

DIRECTORS' REPORT

The Directors of Elanor Funds Management Limited (Responsible Entity or Manager), as responsible entity of the Elanor Commercial Property Fund, present their report together with the consolidated interim financial report of Elanor Commercial Property Fund (Group, Consolidated Group or Fund) and the interim financial report of the Elanor Commercial Property Fund II (ECPF II) for the half year ended 31 December 2024 (period).

The interim financial report of the Consolidated Group comprises Elanor Commercial Property Fund I (ECPF I) and its controlled entities and Elanor Commercial Property Fund II (ECPF II).

The Responsible Entity is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 38, 259 George Street, Sydney NSW 2000.

ECPF I and ECPF II were registered as managed investment schemes on 18 October 2019. The units of ECPF I and the units of ECPF II are combined and issued as stapled securities in the Group. The Group's securities are traded on the Australian Securities Exchange (ASX: ECF). The units of each scheme cannot be traded separately and can only be traded as stapled securities. Although there is no ownership interest between ECPF I and ECPF II, ECPF I is deemed to be the parent entity of the Group in accordance with the Australian Accounting Standards.

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

The Directors' report is a combined Directors' report that covers both schemes. The financial information for the Group is taken from the consolidated financial reports and notes.

1. Directors

The following persons have held office as Directors of the Responsible Entity during the period and up to the date of this report:

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

2. Principal activities

The principal activity of the Fund is the investment in Australian commercial office properties, located in major metropolitan areas or established commercial precincts.

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3. Distributions

Distributions relating to the half year ended 31 December 2024 comprise:

Consolidated Group	Distribution Cents per stapled security	31 December 2024 $'000
Distribution paid: 1 July - 30 September 2024	1.875	5,936
Distribution payable: 1 October - 31 December 2024	1.875	7,631
Total distributions paid or payable	**3.750**	**13,567**

4. Operating and financial review

OVERVIEW AND STRATEGY

The Elanor Commercial Property Fund is an externally managed real estate investment fund that invests in high investment quality commercial office properties.

The Fund's objective is to provide strong, risk-adjusted returns through a combination of regular distributions and capital growth. To achieve this objective, the Fund's strategy is to:

- Invest in commercial office properties with differentiated competitive market positions, located in major metropolitan areas or established commercial precincts;
- Implement leasing and active asset management to grow the income and value of the properties;
- Acquire additional high investment quality commercial office properties that satisfy the Fund's investment criteria; and
- Maintain a conservative capital structure with a target gearing range between 30% and 40%.

During the six months to 31 December 2024, the Fund completed and achieved the following key initiatives and results:

- Funds from Operations (FFO) for the period of $17.1 million or 4.92 cents per security;
- Distributions of $13.6 million or 3.75 cents per security, at a payout ratio of 79% and full year distributions tracking toward the Fund's target payout ratio range of 80% - 100%;
- The Lederer Group became a strategic investor in the Fund, committing $52 million in equity capital and taking a position on the Fund's new investment committee. The Fund completed a fully underwritten 1 for 3.5 pro-rata non-renounceable entitlement offer raising $52 million at $0.58 per security. The offer saw a 65.4% take-up rate from eligible securityholders (including oversubscriptions), with the Lederer Group sub-underwriting the balance, resulting in their security holding increasing from 14.8% to 25.8%. The Fund deployed the majority of the capital raised through a significant investment in the Harris Street Fund Capital Notes, acquiring 38,313 notes representing 95.8% of the total issuance. The remaining proceeds were used to pay down the existing $20 million capex facility and increase working capital.
- Successfully negotiated eighteen new leases or renewals over 6,100 m^2, maintaining the Fund's income security and tenant quality, with 2HY25 lease expires at 5% of gross income. Importantly, we have resolved 61% of the expiry (including heads of agreements) at WorkZone West where there is a whole building expiry in August 2025.

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4. Operating and financial review

OVERVIEW AND STRATEGY (CONTINUED)

The Fund maintained strong occupancy levels at 97.7%, consistent with 30 June 2024 and significantly above national office occupancy levels of 84.3%.

The Fund's portfolio of commercial office assets:

- Comprises nine properties located in established commercial office precincts in Brisbane, Gold Coast, Perth, Canberra, Adelaide and Sydney, with a combined value of $506.6 million (including 19 Harris Street);
- Generates approximately 70% of its income from Federal and State Governments (13%), Multinationals (48%) and ASX-listed tenants (9%);
- Had a gearing ratio of 36.1% at balance date (42.1% on a look through basis)

INVESTMENT PORTFOLIO

The valuation of the Fund's portfolio of investment properties has decreased by 1.2% ($6.0 million) to $506.6m[1] over the six months to 31 December 2024, reflecting a relatively modest decline compared to the broader Australian commercial office market. This resilience demonstrates the high quality of the Fund's properties and its strategic positioning, particularly notable given the significant valuation pressure in the sector from expanding capitalisation rates across the commercial office market.

The $6.0m decrease was attributed solely to WorkZone West. The portfolio's defensive characteristics are underpinned by strong tenant quality, high occupancy of 97.7%, and a WALE by income of 3.7 years. These metrics reinforce the Fund's strategy of investing in commercial office properties with differentiated competitive market positions.

Net Tangible Assets decreased from $0.83 to $0.74 per security, largely due to the impact of the $52 million capital raise, with gearing at 36.1%, now positioned in the middle of the Fund's target range of 30% to 40%.

The following table shows the Group's investment portfolio as at balance date:

Property	Location	Carrying Value 31 December 2024 $'m	Carrying Value 30 June 2024 $'m
50 Cavill Avenue	Surfers Paradise, QLD	110.5	110.5
WorkZone West	Perth, WA	105.0	111.0
Garema Court	Canberra, ACT	57.7	57.7
200 Adelaide St	Brisbane, QLD	43.5	43.5
NEXUS Centre	Mount Gravatt, QLD	33.5	33.5
Campus DXC	Felixstow, SA	31.0	31.0
Limestone Centre	Ipswich, QLD	30.5	30.5
34 Corporate Drive	Cannon Hill, QLD	26.0	26.0
Total Investment Properties		**437.7**	**443.7**

[1] On a consolidated basis. Treating 19 Harris Street as an equity-accounted investment results in investment portfolio of $453.8 million

4. Operating and financial review

INVESTMENT PORTFOLIO (CONTINUED)

Equity Investment	Location	Ownership %	Equity Accounted Value 31 December 2024 $'m	Equity Accounted Value 30 June 2024 $'m
19 Harris Street	Pyrmont, NSW	49.9	16.0	17.2
Total Equity Investment			**16.0**	**17.2**
Total Investment Portfolio			**453.7**	**460.9**

FINANCIAL RESULTS

The Fund recorded a statutory profit after tax of $2.8 million for the half year ended 31 December 2024 (December 2023: loss after tax of $5.8 million).

Funds from Operations (FFO) were $17.1 million or 4.92 cents per weighted average security. FFO is the Directors' measure of the periodic amount available for distributions and has been determined in accordance with the Property Council Guidelines and adjusted for amortisation of borrowing costs and the contribution from manager.

The Fund’s balance sheet remains strong at 31 December 2024, with net assets of $304.7 million, and cash on hand of $14.4 million. The Fund also has $20.0 million in undrawn debt facilities.

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

Key financial results	Consolidated Group 31 December 2024	ECPF II 31 December 2024
Net statutory profit/(loss) after tax ($'000)	2,756	(44)
Funds from Operations (FFO) ($'000)	17,081	903
Distributions paid and payable to security holders ($'000)	13,567	718
FFO per stapled security (cents)	4.20	0.22
FFO per weighted average stapled security (cents)	4.92	0.26
Distributions (cents per stapled security)	3.75	0.20
Net tangible assets ($ per stapled security)	0.74	0.05
Gearing (net debt / total assets less cash) (%)	36.11%	40.83%
Gearing (look-through)[1] (%)	42.07%	40.83%

[1] Adjusted for equity accounted investment of 19 Harris Street, Pyrmont, NSW.

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4. Operating and financial review

FINANCIAL RESULTS (CONTINUED)

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

Funds from Operations (FFO)	Consolidated Group 31 December 2024 $'000	ECPF II 31 December 2024 $'000
Statutory net profit/(loss) for the 6 months ending 31 December 2024	**2,756**	**(44)**
Adjustments for items included in statutory profit:		
Fair value loss included in share of profit from equity accounted investment[2]	803	–
Fair value loss on investment property	6,352	189
Fair value loss on derivatives	2,262	133
Fair value gain on capital notes	(354)	–
Straight lining of rental income[3]	968	21
Amortisation expense[4]	3,649	604
Transaction costs	(9)	–
Adjustments for non profit / (loss) item:		
Share of FFO from equity accounted investments	654	–
Funds from Operations (FFO)[1]	**17,081**	**903**

Note 1: Funds from Operations (FFO) has been determined in accordance with the Property Council Guidelines and adjusted for amortisation of borrowing cost and manager contribution which is excluded from FFO and represents the Directors' view of underlying earnings from ongoing operating activities, FFO is calculated as statutory profit / (loss) (under IFRS), adjusted for non-cash and other items such as property revaluations, derivative mark-to-market impacts, amortisation of tenant incentives, gains/losses on sale of investment properties, straight-line rental adjustments, non-FFO tax expenses/benefits and other unrealised one-off items. This includes the group's proportional ownership of 19 Harris Street's FFO, which is held as an equity accounted investment.

Note 2: Fair value (gain)/loss included in share of profit from equity accounted investment includes amortisation of the manager contribution of $0.47m.

Note 3: Straight lining of rental income is a non-cash accounting adjustment recognised in rental income in the Statement of Profit or Loss.

Note 4: Amortisation expense includes the amortisation of capitalised leasing costs and rental abatements, and debt establishment costs recognised in the Statement of Profit or Loss.

SUMMARY AND OUTLOOK

The Fund's core strategy will remain focused on actively managing and growing earnings from its investment portfolio and realising value-add opportunities across the existing portfolio.

The Fund's property portfolio continues to demonstrate strong performance in the current economic environment, underpinned by high-quality tenant covenants, robust occupancy levels of 97.7%, and a weighted average lease expiry (WALE) of 3.7 years. The successful completion of a $52 million capital raise in October 2024 has strengthened the Fund's balance sheet, reducing gearing to 36.1% and providing capacity to execute planned capital expenditure initiatives across the portfolio, including participation in the Harris Street Capital Notes. These metrics are a direct result of the Fund's strategic focus on acquiring and managing commercial office properties that maintain differentiated competitive market positions. The portfolio's strength is further evidenced by its ability to attract and retain quality tenants across diverse industry sectors, positioning the Fund well for sustainable long-term performance.

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4. Operating and financial review

FINANCIAL RESULTS (CONTINUED)

Looking ahead, risks to the Fund in the coming year include demand variability associated with uncertain global economic market conditions and inflation forecasts impacting interest rates. This has been mitigated by management by successfully renewing and extending leasing agreements with existing tenants and actively marketing any remaining vacant space to secure the portfolio's future income.

The Fund is well positioned to grow value for Securityholders. The active asset management of the Fund's portfolio is generating improved operational performance.

The Manager continues to progress strategic initiatives to grow and realise the capital value of the Fund

5. Interests in the Group

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

	Consolidated Group 31 December 2024 '000	Consolidated Group 30 June 2024 '000
Stapled securities on issue at the beginning of the period	316,556	316,556
Stapled securities issued during the period	90,446	–
Stapled securities on issue at the end of the period	**407,002**	**316,556**

6. 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.

7. Going concern

As at 31 December 2024, the Fund has a net current asset position of $4.6 million and net assets of $284.2 million. ECPF II has a net current asset position of $2.5 million and net assets of $18.9 million.

The Fund holds $14.4 million and ECPF II holds $0.5 million respectively in cash at balance date. The Fund (including ECPF II) has access to $20.0 million of undrawn debt facilities.

Accordingly, as of the date of this report, the Directors believe the Fund and ECPFII, as standalone stapled entity, will be able to realise its assets and discharge its liabilities in the ordinary course of business.

These consolidated financial statements have been prepared on a going concern basis.

Responsible Entity and Trustee

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

8. Events occurring after reporting date

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

9. Rounding of amounts to the nearest thousand dollars

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

This report is made in accordance with a resolution of the Board of Directors of the Responsible Entity. The Financial Statements were authorised for issue by the Directors on 20 February 2025.

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

Ian Mackie
Chairman

Tony Fehon
Managing Director

Sydney, 20 February 2025

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Auditor's Independence Declaration

As lead auditor for the review of Elanor Commercial Property Fund I and Elanor Commercial Property Fund II for the half-year ended 31 December 2024, 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; and

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

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

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
20 February 2025

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ELANOR COMMERCIAL PROPERTY FUND

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Consolidated Group 31 December 2024 $'000	Consolidated* Group 31 December 2023 $'000	ECPF II 31 December 2024 $'000	ECPF II* 31 December 2023 $'000
Income					
Rental income*	2	20,202	21,441	1,261	1,505
Outgoings reimbursements		4,549	4,015	185	88
Net fair value gain on investment properties	4	–	–	–	446
Net fair value gain on capital notes held at fair value through profit or loss	6	354	–	–	–
Interest income from capital notes held at fair value through profit or loss		643	–	–	26
Interest income		187	52	2	26
Other income		8	–	–	–
Total income		**25,943**	**25,508**	**1,448**	**2,065**
Expenses					
Rates, taxes and other outgoings		5,955	5,358	503	334
Share of loss from equity accounted investments	5	803	836	–	–
Borrowing costs		4,545	4,161	368	339
Other expenses*		1,783	1,429	195	203
Investment management fees		1,487	1,611	104	101
Net fair value loss on investment properties	4	6,352	14,496	189	–
Net fair value loss on derivatives		2,262	3,095	133	198
Transaction and establishment costs		–	290	–	125
Total expenses		**23,187**	**31,276**	**1,492**	**1,300**
Net (loss) / profit for the period		**2,756**	**(5,768)**	**(44)**	**765**
Attributable to security holders of:					
- Elanor Commercial Property Fund I		2,800	(6,533)	–	–
- Elanor Commercial Property Fund II (Non-controlling interest)		(44)	765	(44)	765
Net (loss) / profit attributable to security holders for the period		**2,756**	**(5,768)**	**(44)**	**765**
Basic earnings / (loss) per stapled security (cents)		0.79	(1.82)	(0.01)	0.24
Diluted earnings / (loss) per stapled security (cents)		0.87	(1.82)	(0.01)	0.24

* Comparatives have been restated to reclassify $408k of capitalised lease incentives from other expense to rental income for the Consolidated Group and $2k of capitalised lease incentives from other expense to rental income for ECPF II. The restatements do not have any impact to the consolidated profit or loss.

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

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ELANOR COMMERCIAL PROPERTY FUND

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Consolidated Group 31 December 2024 $'000	Consolidated Group 31 December 2023 $'000	ECPF II 31 December 2024 $'000	ECPF II 31 December 2023 $'000
Net (loss) / profit for the period	**2,756**	**(5,768)**	**(44)**	**765**
Other comprehensive income				
Total comprehensive (loss) / income for the period	**2,756**	**(5,768)**	**(44)**	**765**
Attributable to security holders of:				
- Elanor Commercial Property Fund I	2,800	(6,533)	–	–
- Elanor Commercial Property Fund II (Non-controlling interest)	(44)	765	(44)	765
Total comprehensive (loss) / income for the period	**2,756**	**(5,768)**	**(44)**	**765**

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

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ELANOR COMMERCIAL PROPERTY FUND

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	Consolidated Group 31 December 2024 $'000	Consolidated Group 30 June 2024 $'000	ECPF II 31 December 2024 $'000	ECPF II 30 June 2024 $'000
Current assets					
Cash and cash equivalents		14,367	7,675	538	191
Receivables		1,061	809	2,598	352
Prepayments		1,131	276	24	17
Other current assets		6	6	6	6
Derivative financial instruments		2,213	3,061	97	154
Total current assets		**18,778**	**11,827**	**3,263**	**720**
Non-current assets					
Investment property	4	437,700	443,700	30,500	30,500
Equity accounted investments	5	15,951	17,222	–	–
Interest bearing cross staple loan receivable		–	–	–	106
Derivative financial instruments		1,473	2,887	65	140
Capital notes	6	39,053	–	–	–
Total non-current assets		**494,177**	**463,809**	**30,565**	**30,746**
Total assets		**512,955**	**475,636**	**33,828**	**31,466**
Current liabilities					
Trade and other payables		3,696	6,135	203	234
Interest bearing liabilities	7	–	70,000	–	6,727
Manager contribution		927	927	–	–
Rent received in advance		1,886	1,043	149	133
Distribution payable	3	7,631	6,727	396	389
Total current liabilities		**14,140**	**84,832**	**748**	**7,483**
Non-current liabilities					
Interest bearing liabilities	7	194,391	124,855	14,130	7,395
Manager contribution		1,295	1,762	–	–
Total non-current liabilities		**195,686**	**126,617**	**14,130**	**7,395**
Total liabilities		**209,826**	**211,449**	**14,878**	**14,878**
Net assets		**303,129**	**264,187**	**18,950**	**16,588**
Equity					
Equity Holders of Parent Entity					
Contributed equity		390,144	343,515	29,102	25,978
Retained accumulated losses		(105,965)	(95,916)	(10,152)	(9,390)
Parent entity interest		**284,179**	**247,599**	**18,950**	**16,588**
Equity Holders of Non-Controlling Interest					
Contributed equity		29,102	25,978	–	–
Retained accumulated losses		(10,152)	(9,390)	–	–
Non-controlling interest		**18,950**	**16,588**	**–**	**–**
Total equity attributable to stapled security holders:					
- Elanor Commercial Property Fund I		284,179	247,599	–	–
- Elanor Commercial Property Fund II		18,950	16,588	18,950	16,588
Total equity attributable to stapled security holders		**303,129**	**264,187**	**18,950**	**16,588**

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

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ELANOR COMMERCIAL PROPERTY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Contributed equity $'000	Retained profits/ (accumulated losses) $'000	Parent Entity Total Equity $'000	Non-controlling interest $'000	Total Equity $'000
Consolidated Group						
Balance as at 1 July 2024		343,515	(95,916)	247,599	16,588	264,187
Net profit/(loss) for the period		–	2,800	2,800	(44)	2,756
Total comprehensive (expense) for the period		**–**	**2,800**	**2,800**	**(44)**	**2,756**
Transactions with securityholders in their capacity as securityholders:						
Contributions of equity, net of issue costs	8	46,629	–	46,629	3,124	49,753
Distributions paid and payable	3	–	(12,849)	(12,849)	(718)	(13,567)
Total equity as at 31 December 2024		**390,144**	**(105,965)**	**284,179**	**18,950**	**303,129**

	Note	Contributed equity $'000	Retained profits/ (accumulated losses) $'000	Parent Entity Total Equity $'000	Non-controlling interest $'000	Total Equity $'000
Consolidated Group						
Balance as at 1 July 2023		343,515	(43,328)	300,187	17,612	317,799
Net profit/(loss) for the period		–	(6,533)	(6,533)	765	(5,768)
Total comprehensive income / (expense) for the period		**–**	**(6,533)**	**(6,533)**	**765**	**(5,768)**
Transactions with securityholders in their capacity as securityholders:						
Distributions paid and payable	3	–	(12,528)	(12,528)	(924)	(13,452)
Total equity as at 31 December 2023		**343,515**	**(62,389)**	**281,126**	**17,453**	**298,579**

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

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ELANOR COMMERCIAL PROPERTY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Contributed equity $'000	Accumulated losses $'000	Total Equity $'000
Elanor Commercial Property Fund II				
Balance as at 1 July 2024		25,978	(9,390)	16,588
Net loss for the period		–	(44)	(44)
Total comprehensive (expense) for the period		**–**	**(44)**	**(44)**
Transactions with securityholders in their capacity as securityholders:				
Contributions of equity, net of issue costs	8	3,124	–	3,124
Distributions paid and payable	3	–	(718)	(718)
Total equity as at 31 December 2024		**29,102**	**(10,152)**	**18,950**

	Note	Contributed equity $'000	Retained profits/ (accumulated losses) $'000	Total Equity $'000
Elanor Commercial Property Fund II				
Balance as at 1 July 2023		25,978	(8,366)	17,612
Net profit for the period		–	765	765
Total comprehensive income / (expense) for the period		**–**	**765**	**765**
Transactions with securityholders in their capacity as securityholders:				
Distributions paid and payable	3	–	(924)	(924)
Total equity as at 31 December 2023		**25,978**	**(8,525)**	**17,453**

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

ELANOR COMMERCIAL PROPERTY FUND

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

		Consolidated Group 31 December 2024 $'000	Consolidated Group 31 December 2023 $'000	ECPF II 31 December 2024 $'000	ECPF II 31 December 2023 $'000
Cash flows from operating activities					
Rental and other property income received		29,614	28,755	1,789	1,782
Interest income on capital notes held at fair value		257	–	–	–
Bank interest income received		187	–	–	–
Finance costs paid		(4,395)	(3,876)	(360)	(327)
Payments to suppliers and the Responsible Entity		(14,250)	(11,446)	(866)	(638)
Net cash flows from operating activities		**11,413**	**13,433**	**563**	**817**
Cash flows from investing activities					
Payments for additions to investment properties		(2,915)	(2,238)	(307)	(569)
Payments for Capital Notes	6	(38,313)	–	–	–
Distributions received from equity accounted investments		–	228	–	–
Net cash flows from investing activities		**(41,228)**	**(2,010)**	**(307)**	**(569)**
Cash flows from financing activities					
Proceeds from interest bearing liabilities		2,595	2,777	–	–
Repayments of interest bearing liabilities and borrowing costs		(3,178)	–	–	–
Proceeds from issue of shares	8	52,459	–	–	–
Transaction costs related to issue of shares	8	(2,706)	–	–	–
Distributions paid		(12,663)	(14,166)	(711)	(937)
Proceeds from interest bearing - cross staple loan		–	–	802	496
Net cash flows from financing activities		**36,507**	**(11,389)**	**91**	**(441)**
Net increase / (decrease) in cash and cash equivalents		6,692	34	347	(193)
Cash and cash equivalents at the beginning of the period		7,675	7,988	191	590
Cash at the end of the period		**14,367**	**8,022**	**538**	**397**

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

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About this Report

Elanor Commercial Property Fund (the Fund, Group or Consolidated Group) is a 'stapled' entity comprising Elanor Commercial Property Fund I (ECPF I) and its controlled entities, including Elanor Commercial Property Fund II (ECPF II). The units in ECPF I are stapled to units in ECPF II. The stapled securities cannot be traded or dealt with separately.

For the purposes of the consolidated financial report, ECPF I has been deemed the parent entity of ECPF II in the stapled structure. The Directors applied judgement in the determination of the parent entity of the Fund and considered various factors including asset size and capital structure. The financial report of the Fund comprises the consolidated financial report of Elanor Commercial Property Fund I and its controlled entities, and Elanor Commercial Property Fund II. As permitted by *ASIC Instrument 2015/838 (Stapled Group Reports)*, this report is a combined report that presents the consolidated financial statements and accompanying notes of both the Fund and ECPF II.

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

The interim financial report does not include all notes normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Fund during the half year ended 31 December 2024 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The accounting policies adopted in the preparation of the interim financial report are consistent with those of the previous financial report.

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

New accounting standards and interpretations

(a) New and amended accounting standards and interpretations commencing 1 July 2024

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that are applicable to the Fund.

(b) New accounting standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 31 December 2024 and have not been adopted early in preparing these financial statements. None of these are expected to have a material effect on the financial statements to the Fund.

Basis of Consolidation

The consolidated financial report of the Fund incorporates the assets and liabilities of ECPF I (the Parent) and all of its subsidiaries, including ECPF II as at 31 December 2024. ECPF I is the parent entity in relation to the stapling.

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

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About this report (continued)

Responsible Entity and Trustee

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

Rounding of amounts to the nearest thousand dollars

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

Critical accounting estimates and judgements

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

In preparing the consolidated financial statements for the year ended 31 December 2024, significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are consistent with those disclosed in the financial report of the previous financial year.

Changing market conditions can result in continued elevated levels of uncertainty in the preparation of the financial statements. Where changing market conditions have heightened uncertainty in applying these accounting estimates and critical judgements for the period ended 31 December 2024, enhanced disclosures have been incorporated throughout the consolidated financial statements to enable users to understand the basis for the estimates and judgements utilised. The estimates or assumptions which are material to the financial statements are discussed in the following:

a) Investment Properties

Assumptions underlying fair value are detailed in Note 4

b) Derivative Financial Instruments

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

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

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

About this report (continued)

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

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

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About this report (continued)

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

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Results

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

1. Segment information

OVERVIEW

The Fund only operates in one business segment, being the investment in commercial properties in Australia.

2. Revenue

OVERVIEW

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

	Consolidated Group 31 December 2024 $'000	Consolidated* Group 31 December 2023 $'000	ECPF II 31 December 2024 $'000	ECPF II* 31 December 2023 $'000
WorkZone West	6,902	6,901	–	–
50 Cavill Avenue	4,007	3,808	–	–
Garema Court	3,602	3,974	–	–
Campus DXC	870	1,584	–	–
NEXUS Centre	1,224	1,199	–	–
200 Adelaide St	1,623	1,674	–	–
Limestone Centre	1,261	1,505	1,261	1,505
34 Corporate Drive	713	796	–	–
Total revenue from operating activities	**20,202**	**21,441**	**1,261**	**1,505**

* Comparatives have been restated to reclassify $408k of capitalised lease incentives from other expense to rental income for the Consolidated Group and $2k of capitalised lease incentives from other expense to rental income for ECPF II. The restatements do not have any impact to the consolidated profit or loss.

3. Distributions

OVERVIEW

In accordance with the Fund's Constitutions, the Fund determines distributions based on a number of factors, including forecast earnings and expected economic conditions.

The following distributions were declared by the Consolidated Group in respect of the period ended 31 December 2024:

Consolidated Group	Distribution 31 December 2024 cents per stapled security	Total 31 December 2024 amount $'000
Distribution paid: 1 July - 30 September 2024	1.875	5,936
Distribution payable: 1 October - 31 December 2024[1]	1.875	7,631
Total	**3.750**	**13,567**

[1] The distribution of 1.88 cents per stapled security for the quarter ended 31 December 2024 will be paid on 28 February 2025. Please refer to the Director's Report for the calculation of FFO and the Distribution.

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

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3. Distributions (continued)

The following distributions were declared by the Consolidated Group in respect of the period ended 31 December 2023:

Consolidated Group	Distribution 31 December 2023 cents per stapled security	Total 31 December 2023 amount $'000
Distribution paid: 1 July - 30 September 2023	2.125	6,726
Distribution paid: 1 October - 31 December 2023	2.125	6,726
Total	**4.250**	**13,452**

ECPF II

The following distributions were declared and paid by the ECPF II in respect of the period ended 31 December 2024:

	Distribution 31 December 2024 cents per stapled security	Total 31 December 2024 amount $'000
Distribution paid: 1 July - 30 September 2024	0.102	322
Distribution payable: 1 October - 31 December 2024[1]	0.097	396
Total	**0.199**	**718**

[1] The distribution of 0.10 cents per stapled security for the quarter ended 31 December 2024 will be paid on 28 February 2025. Please refer to the Director's Report for the calculation of FFO and the Distribution.

The following distributions were declared and paid by the ECPF II in respect of the period ended 31 December 2023:

	Distribution 31 December 2023 cents per stapled security	Total 31 December 2023 amount $'000
Distribution paid: 1 July - 30 September 2023	0.150	485
Distribution paid: 1 October - 31 December 2023	0.140	439
Total	**0.290**	**924**

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Operating Assets

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

4. Investment properties

OVERVIEW

Investment Properties are held solely for the purpose of earning rental income and/or for capital appreciation. At balance date, the Fund's investment property portfolio comprised eight commercial properties in Australia. A range of independent and internal valuations were performed for all properties as at 31 December 2024.

The property valuations were completed by external valuers. For properties valuated by way of internal valuation, property valuations were completed using detailed forecasts prepared by the Fund's asset management team.

Refer to the 30 June 2024 Annual Financial Report for detailed accounting policies and the valuation techniques applied.

(a) Carrying values of investment properties

Property	Valuation	Consolidated Group 31 December 2024 $'000	Consolidated Group 30 June 2024 $'000	ECPFII 31 December 2024 $'000	ECPFII 30 June 2024 $'000
50 Cavill Avenue	Independent	110,500	110,500	–	–
WorkZone West	Independent	105,000	111,000	–	–
Garema Court	Internal	57,700	57,700	–	–
200 Adelaide St	Independent	43,500	43,500	–	–
NEXUS Centre	Independent	33,500	33,500	–	–
Campus DXC	Internal	31,000	31,000	–	–
Limestone Centre	Independent	30,500	30,500	30,500	30,500
34 Corporate Drive	Independent	26,000	26,000	–	–
Total		**437,700**	**443,700**	**30,500**	**30,500**

All property investments are categorised as level 3 in the fair value hierarchy. There were no transfers between the hierarchies during the period.

(b) Movement in investment properties

	Consolidated Group 31 December 2024 $'000	Consolidated Group 30 June 2024 $'000	ECPFII 31 December 2024 $'000	ECPFII 30 June 2024 $'000
Opening Balance	443,700	475,617	30,500	29,596
Capital expenditure	2,953	5,727	308	1,125
Straightlining of rental income	(968)	(231)	(21)	(53)
Amortisation	(3,898)	(6,669)	(636)	(1,258)
Movement in lease incentives and rental guarantee	2,265	4,567	538	992
Net fair value adjustments	(6,352)	(35,311)	(189)	98
Total investment properties	**437,700**	**443,700**	**30,500**	**30,500**

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4. Investment properties (continued)

(c) Fair value measurement

Highest and best use

For all investment properties, the current use equates to the highest and best use.

Fair value hierarchy and valuation techniques

The fair value measurement for investment properties has been categorised as Level 3 fair value based on the key inputs to the valuation techniques. Key valuation assumptions including capitalisation rates, terminal yields and discount rates were determined based on comparable market evidence and valuation parameters determined in external valuations completed for comparable properties.

Refer to the 30 June 2024 Annual Financial Report for detailed explanations of the significant unobservable inputs.

Valuation Techniques	Significant unobservable inputs	Range 31 December 2024	Range 30 June 2024	Weighted average 31 December 2024	Weighted average 30 June 2024
Discounted cash flows – involves the projection of a series of inflows and outflows to which a market-derived discount rate is applied to establish an indication of the present value of the income stream associated with the property.	Adopted discount rate	7.50% - 8.50%	7.50% - 8.25%	8.04%	7.89%
	Adopted terminal yield	7.50% - 9.00%	7.50% - 9.00%	8.16%	8.00%
	Net property income (per sqm)	$380 - $851	$418 - $936	$594	$651
Capitalisation method – involves determining the net market income of the investment property. This net market income is then capitalised at the adopted capitalisation rate to derive a core value.	Adopted capitalisation rate	7.25% - 8.75%	7.25% - 8.75%	7.94%	7.78%

The following sensitivity analysis has been prepared to illustrate the exposure of the fair value of the investment property balance at 31 December 2024 to changes in the key drivers most impacted by the current market uncertainty. Significant unobservable assumptions such as discount and capitalisation rates, and terminal yields may be impacted by market movement after 31 December 2024. 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

The key unobservable inputs to measure the fair value of investment properties are disclosed below.

	Fair value measurement sensitivity			
	Increase by 0.25% $'000	Decrease by 0.25% $'000	Increase by 0.25% %	Decrease by 0.25% %
Discount rate (%)	(7,186)	7,342	(1.8)	1.8
Terminal yield (%)	(6,831)	7,216	(1.7)	1.8
Capitalisation rate (%)	(13,830)	14,805	(3.5)	3.7

5. 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.

(a) Interest in associate

	Principal activity	Percentage Ownership	Consolidated Group 31 December 2024 $'000	Consolidated Group 31 December 2023 $'000
Harris Property Trust	Commercial office building	49.90%	15,951	17,222
Total equity accounted investment			**15,951**	**17,222**

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

	Consolidated Group 31 December 2024 $'000	Consolidated Group 30 June 2024 $'000
Carrying amount at the beginning of the period	17,222	31,614
Share of loss from equity accounted investment[1]	(1,271)	(14,164)
Distribution received	–	(228)
Total carrying value at the end of the period	**15,951**	**17,222**

[1] Share of loss from equity accounted investment of $0.6 million on the face of the Consolidated Statement of Profit or Loss includes amortisation from the Manager Contribution of $0.47 million in addition to the figure above.

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5. Equity accounted investments (continued)

(b) Summarised financial information for individually material associate

	Harris Property Trust	
	31 December 2024	30 June 2024
Financial position	**$'000**	**$'000**
Current assets	13,544	4,170
Non-current assets	138,390	138,000
Total Assets	**151,934**	**142,170**
Current liabilities	2,586	107,658
Non-current liabilities		
Capital notes	40,772	–
Interest bearing liabilities	77,000	–
Other non-current liabilities	(390)	–
Total Liabilities	**119,968**	**107,658**
Contributed equity	86,229	86,229
Accumulated losses	(54,263)	(51,717)
Total Equity	**31,966**	**34,512**

	Harris Property Trust	
	31 December 2024	30 June 2024
Financial performance	**$'000**	**$'000**
Revenue	6,583	10,010
Profit for the period	(2,545)	(28,388)
Total comprehensive income for the period	**(2,545)**	**(28,388)**

There are capital commitments of $2.7 million (30 June 2024: nil) at 31 December 2024 for Harris Property Trust.

There are no contingent liabilities at 31 December 2024 for Harris Property Trust.

Reconciliation of the above summarised financial information to carrying amount of the interest in the material associate recognised in the consolidated financial statements:

	Harris Property Trust	
	31 December 2024	30 June 2024
	$'000	**$'000**
Net assets of the associate	31,966	34,512
Proportion of the Group's ownership interest	49.90%	49.90%
Group's share of net assets of the associates	15,951	17,222
Carrying amount of the Group's interest	**15,951**	**17,222**

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6. Capital notes

OVERVIEW

On 31 November 2024, the Fund acquired 38,313 capital notes for a value of $38.3 million that are unsecured hybrid securities that were issued by the Harris Street Fund (note that the Fund holds a 49.9% interest in Harris Street, refer to note 5 for further details). The notes were issued at a value of $1,000 per note.

	Capital Notes 31 December 2024 (units)	Capital Notes 30 June 2024 (units)	Consolidated Group 31 December 2024 $'000	Consolidated Group 30 June 2024 $'000
Opening balance	–	–	–	–
Capital note additions	38,313	–	38,313	–
Accrued interest	–	–	386	–
Net fair value adjustments	–	–	354	
Total Capital Notes	**38,313**	**–**	**39,053**	**–**

Key terms of the capital notes are as follows:

- Maturity date: 30 June 2027
- Cash coupon: 5.00% p.a., payable quarterly in arrears for each calendar quarter ending 31 March, 30 June, 30 September and 31 December
- PIK coupon: 7.5% p.a., capitalising quarterly in arrears as at 31 March, 30 June, 30 September and 31 December paid on redemption
- Redemption premium: Noteholders will receive a premium on redemption equal to 10% of the difference between the Exit Price less the property valuation on the date of the notes issuance of $138 million. The exit price is equal to:
    - Sales proceeds received by the Harris Property Trust under a sale contract of the property, less any transaction costs associated with the sale of the property; or
    - If the property is not sold, the value assessed by an independent valuer dated no earlier than 3 months prior to the redemption date.

ACCOUNTING POLICY

Recognition and measurement

Capital Notes are measured at fair value through profit or loss under AASB 9 *Financial instruments*. Interest income relating to the cash and PIK components is recognised in the profit or loss, with fair value movements separately identified in profit or loss.

Fair value is defined as the price at which an asset or liability could be exchanged in an arm's length transaction between knowledgeable, willing parties, other than in a forced or liquidation sale.

The fair value measurement for capital notes has been categorised as Level 3 in the fair value hierarchy based on unobservable inputs, which require judgment and estimation by management.

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6. Capital Notes (continued)

Valuation process

The fair value is determined using a discounted cash flow model, which incorporates:

- Discount rate: Based on market conditions and risk premiums
- Credit spreads: Adjusted for issuer-specific risk
- Redemption premium valuation: The redemption premium has been determined based on a probability weighted scenario of the exit value of the Harris Street property.

Valuation technique

Discounted cash flows (DCF)

Under the DCF method, the fair value of the capital notes are estimated using explicit assumptions regarding the discount rate and also the terminal value of the Harris Street property over the life of the capital notes. The DCF method involves the projection of a series of cash flows which reflect the cash and PIK coupon interest rate payments, in addition to the redemption premium payable that has been calculated using a probability weighted expected exit price for the Harris Street property. To this projected cash flow series, an appropriate discount rate is applied to establish the present value of the income stream associated with the notes. The discount rate is the rate of return used to convert a monetary sum, payable or receivable.

Sensitivity information

The valuation methodology relies on several key market inputs and assumptions. The discount rate construction begins with the risk-free rate derived from government bond yields for the relevant term. Credit spread assessment incorporates analysis of comparable subordinated real estate debt instruments, adjusting for specific features of this transaction including the security position and property metrics.

Property value assumptions are particularly critical for the valuation of the redemption premium. The current expected exit price embedded within the model is based on detailed market analysis and specific property factors. This includes consideration of the property neighbourhood's market dynamics, tenant profile, and broader commercial property market conditions.

	Fair value measurement sensitivity to increase in input	Fair value measurement sensitivity to decrease in input
Discount rate including credit spread (%)	Decrease	Increase
Harris Street Property Exit Value ($)	Increase	Decrease

	Range of inputs	Probability weighted Average
Discount rate including credit spread (%)	15.7% - 15.7%	15.7% - 15.7%
Harris Street Property Exit Value ($)	$138m - $190m	$173.1m

6. Capital Notes (continued)

Sensitivity Analysis

The key unobservable inputs to measure the fair value of the capital notes are disclosed below:

	Fair value measurement sensitivity			
	Increase by 0.50% $'000	Decrease by 0.25% $'000	Increase by 0.25% %	Decrease by 0.25% %
Discount rate (%)	(429)	435	(1.1)	1.1
Credit spread (%)	(32)	43	(0.0)	0.0

	Increase by 10.00% $'000	Decrease by 10.00% $'000	Increase by 10.00% %	Decrease by 10.00% %
Harris Street Property Exit Value	1,178	(1,178)	3.0	(3.0)

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Finance Structure

This section provides further information on the Fund's debt structure.

7. Interest bearing liabilities

OVERVIEW

The Fund has access to a total of $214.7 million of debt facilities. The total drawn amount at 31 December 2024 was $194.7 million, with a weighted average debt facility maturity of 1.67 years and a weighted average interest rate of 4.54% p.a. at 31 December 2024. The interest rate risk of drawn facilities is hedged to 76.9%.

The Fund has access to three secured debt facilities of $80.0 million, $75.0 million and $39.7 million which will mature on 31 August 2026. At balance date, all the secured debt facilities were fully drawn by the Fund. The Fund also has access to a $20.0 million capex facility which will mature on 31 August 2026.

	Consolidated Group 31 December 2024 $'000	Consolidated Group 30 June 2024 $'000	ECPF II 31 December 2024 $'000	ECPF II 30 June 2024 $'000
Bank loan - term debt	–	70,000	–	6,727
Total current	**–**	**70,000**	**–**	**6,727**
Non-current				
Bank loan - term debt	194,725	125,214	14,131	7,403
Bank loan - borrowing costs less amortisation	(334)	(359)	(1)	(8)
Total non-current	**194,391**	**124,855**	**14,130**	**7,395**
Total interest bearing liabilities	**194,391**	**194,855**	**14,130**	**14,122**

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8. Contributed equity

OVERVIEW

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

(a) Parent entity

	No. of securities 31 December 2024 '000	No. of securities 30 June 2024 '000	Parent Entity 31 December 2024 $'000	Parent Entity 30 June 2024 $'000
Opening balance	316,556	316,556	343,515	343,515
Capital raised	90,446	–	49,165	–
Capital raising cost	–	–	(2,536)	–
Total contributed equity	**407,002**	**316,556**	**390,144**	**343,515**

(b) ECPF II

	No. of securities 31 December 2024 '000	No. of securities 30 June 2024 '000	ECPF II 31 December 2024 $'000	ECPF II 30 June 2024 $'000
Opening balance	316,556	316,556	25,978	25,978
Capital raised	90,446	–	3,294	–
Capital raising cost	–	–	(170)	–
Total contributed equity	**407,002**	**316,556**	**29,102**	**25,978**

Other Items

This section provides information that is not directly related to the specific line items in the financial statements, including information about contingent liabilities and events after the end of the reporting period.

9. Related parties

OVERVIEW

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

(a) Key management personnel

Responsible Entity

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

Directors of the Responsible Entity

The Directors of Elanor Funds Management Limited are:

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

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9. Related parties (continued)

Key Management Personnel

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

- David Burgess – Fund Manager
- Symon Simmons – Chief Financial Officer

Remuneration of Management Personnel

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

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

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

Related party disclosure

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

Fees paid and payable to Elanor Investors Group and its controlled entities:	Consolidated Group 31 December 2024 $	Consolidated Group 31 December 2023 $	ECPF II 31 December 2024 $	ECPF II 31 December 2023 $
Group management fees	1,734,361	1,858,278	103,808	100,652
Cost recoveries	451,687	410,719	56,461	51,340
Leasing fees	523,748	477,972	–	134,457
Other	–	100,746	–	–
Total	**2,709,796**	**2,847,715**	**160,269**	**286,449**

Outstanding balances arising from Fees payable to Elanor Investors Group and its controlled entities:	Consolidated Group 31 December 2024 $	Consolidated Group 30 June 2024 $	ECPF II 31 December 2024 $	ECPF II 30 June 2024 $
Accounts payable	522,703	1,312,124	33,371	27,947
Total	**522,703**	**1,312,124**	**33,371**	**27,947**

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9. Related parties (continued)

During the period, the Fund acquired capital notes in the Harris Street Fund (refer to note 6). As a result, the Fund has received cash coupons on the capital notes from Harris Property Trust, and accrued PIK coupons receivable.

Interest received from Harris Street Capital Notes:	Consolidated Group 31 December 2024 $	Consolidated Group 31 December 2023 $	ECPF II 31 December 2024 $	ECPF II 31 December 2023 $
Cash coupon	257,169	–	–	–
Total	**257,169**	**–**	**–**	**–**

Outstanding balances arising from Harris Street Capital Notes:	Consolidated Group 31 December 2024 $	Consolidated Group 30 June 2024 $	ECPF II 31 December 2024 $	ECPF II 30 June 2024 $
PIK coupon (receivable)	385,754	-	-	-
Capital notes acquired	38,313,000	-	-	-
Total	**38,698,754**	**-**	**-**	**-**

Related party holdings

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

	31 December 2024 No. of fully paid units
Investment held by Elanor Investment Trust	–
Investment held by Directors and Other Management Personnel	318,033
Total	**318,033**

	30 June 2024 No. of fully paid units
Investment held by Elanor Investment Trust	39,755,650
Investment held by Directors and Other Management Personnel	405,711
Total	**40,161,361**

Cross-Staple Loan

The Fund has applied the ECL model under AASB 9 *Financial Instruments* to its unsecured intercompany loan receivable with ECPF II. An impairment provision as the 12-month ECL has been assessed at balance date. Despite the current economic environment, there has been no history of defaults and management has determined that there has not been a significant increase in credit risk on the intercompany loan since its inception as ECPR I. ECPF I maintains a strong capital position and forecasts sufficient cash flows to repay the loan to ECPF II on expiry. There is no impact on the Fund as this loan eliminates on consolidation.

10. Unrecognised items

OVERVIEW

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

(a) Contingent liabilities

The Directors are not aware of any material contingent liabilities of the Fund as at 31 December 2024 (30 June 2024: nil).

(b) Commitments

The Fund has capital commitments of $0.99 million (30 June 2024: nil) in respect of capital expenditures contracted as of 31 December 2024.

11. Subsequent events

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

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ELANOR COMMERCIAL PROPERTY FUND

DIRECTORS' DECLARATION TO STAPLED SECURITYHOLDERS

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

a) the financial statements and notes set out on pages 9 to 33 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 entity's financial position as at 31 December 2024 and of its performance, for the half year ended 31 December 2024; and

b) there are reasonable grounds to believe that the Consolidated Group and the ECPF II 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
20 February 2025

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Independent auditor's review report to the stapled securityholders of Elanor Commercial Property Fund

Report on the half-year financial report

Conclusion

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

- The consolidated statements of financial position as at 31 December 2024,
- the consolidated statements of comprehensive income,
- the consolidated statements of profit or loss
- the consolidated statements of changes in equity and
- the consolidated statements of cash flows for the half-year ended on that date,
- material accounting policy information and selected explanatory notes and
- the directors' declaration to stapled securityholders

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

1. giving a true and fair view of the Consolidated Group's and ECPF II 's financial position as at 31 December 2024 and of its performance for the half-year ended on that date

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

We are independent of the Consolidated Group and ECPF II 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.

Other matter - Responsible Entity

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

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

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Group's and ECPF II's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

PricewaterhouseCoopers

CJ Cummins
Partner

Sydney
20 February 2025