29 September 2021

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

Dear Sir/Madam

Attached is the Elanor Commercial Property Fund (ASX:ECF) Annual Financial Report for the year ended 30 June 2021.

Yours sincerely,

Symon Simmons
Company Secretary
Elanor Funds Management Limited

Authority and Contact Details

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

For further information regarding this announcement please contact:

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

COMMERCIAL
PROPERTY
FUND

Annual Financial Report

For the year ended 30 June 2021

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,
Sydney NSW 2000
GPO Box 1511,
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elanorinvestors.com/ECF

ELANOR COMMERCIAL PROPERTY FUND

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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 financial report of Elanor Commercial Property Fund (Group, Consolidated Group or Fund) and the financial report of Elanor Commercial Property Fund II (ECPF II) for the year ended 30 June 2021.

The annual 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), having issued a Product Disclosure Statement (PDS) on 6 November 2019 and listed on 6 December 2019 (IPO). 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.

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:

- Paul Bedbrook (Chair)
- Glenn Willis (Managing Director and Chief Executive Officer)
- Nigel Ampherlaw
- Lim Kin Song (resigned 25 January 2021)
- Anthony Fehon

2. Principal activities

The principal activity of the Fund is to invest in Australian commercial properties, with a focus on high investment quality office properties located in major metropolitan areas or established office precincts.

3. Distributions

Distributions in respect of the year ended 30 June 2021

The following table details the Consolidated Group's distributions that were declared and paid before the reporting date for the period ended 30 June 2021 or declared after the reporting date in respect of the year ended 30 June 2021:

Consolidated Group	Distribution FY21 cents per stapled security	Distribution FY21 $'000
Distribution paid: 1 July - 30 September 2020	2.52	5,156
Distribution paid: 1 October - 31 December 2020	2.54	5,205
Distribution paid: 1 January - 31 March 2021	2.48	5,070
Distribution payable: 1 April - 30 June 2021	2.49	5,092
Total distribution relating to the year ended 30 June 2021	**10.03**	**20,523**

4. Operating and financial review

OVERVIEW AND STRATEGY

The Fund's objective is to provide strong 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 located in major metropolitan areas or established office precincts;
- Implement leasing and actively manage the assets to grow the income and value of the properties;
- Acquire additional investment grade commercial office properties that satisfy the Fund's investment criteria to enhance overall portfolio quality; and
- Maintain a conservative capital structure with a target Gearing range of between 30% and 40%.

During the period from 1 July 2020 to 30 June 2021 (Period), the Fund executed the following key initiatives and achieved the following results:

- Funds from Operations (FFO) for the Period of $25.6 million or 12.55 cents per security, significantly ahead of PDS forecast FFO of $21.4 million or 10.45 cents per security;
- Distributions of $20.5 million or 10.03 cents per security, at a payout ratio of 80% - at the low end of the Fund's target payout ratio range (80% – 100%);
- Strong operational performance during the COVID-19 pandemic with immaterial arrears across the Portfolio;
- New 10-year lease with Hub Australia commencing 1 September 2021 over 1,275 m^2 of vacancy at the 200 Adelaide Street property. Additionally, a three-year lease extension was obtained from Hub Australia over 3,538 m^2 of space already leased at the asset, which will be co-terminus with the new lease;
- Strong tenant retention, including the renewal of the key tenant (Bunnings) at Mt Gravatt in October 2020; and
- Increase in Portfolio valuations of $11.0 million over the year, representing a 2.9% uplift. This valuation improvement is primarily due to the successful execution of a range of leasing initiatives across the Portfolio.

4. Operating and financial review (continued)

The Fund's portfolio of commercial office properties:

- comprises seven properties located in established commercial office precincts in Brisbane, Perth, Canberra and Adelaide, with a combined value of $384.5 million;
- had an occupancy level of 95% at balance date;
- generates approximately 85% of its income from Government (22.1%), Multinational (16.5% - including DXC Technology, Clemenger and Panasonic) and ASX Listed tenants (46.2% - including CIMIC, Bunnings (Wesfarmers), Coles and NAB); and
- was geared at approximately 35% at balance date.

Impact of COVID-19 on the Fund

Approximately 85% of the Fund's income is currently generated from a diversified portfolio of sectors including Government (22%), Engineering and Construction (39%), IT, Computing and Telecommunications (10%), Supermarkets and Consumer Goods (8%). Most of these sectors have not been as significantly impacted by the COVID-19 pandemic compared to other sectors. A very small proportion of the Fund's tenants are in the retail industry (such as cafes on the ground floor of certain properties) whom have been impacted the most by the challenging trading conditions as a result of the COVID-19 pandemic. At balance date, the Fund had a provision in respect of potential COVID-19 impacts to rental income of $0.2 million.

Impacts of the COVID-19 pandemic on the Fund have been negligible.

INVESTMENT PORTFOLIO

The valuation of the Fund's portfolio of investment properties at 30 June 2021 increased by 2.9% since 30 June 2020. This increase of $11.0 million in portfolio valuation is primarily due to improved valuation assumptions relating to rental growth, re-leasing downtime and incentives over the next twelve months. This valuation result reflects the strength of the Fund's tenancy profile.

Independent valuers of the Fund's properties have included a statement within their valuation reports noting that in their view, significant valuation uncertainty exists in the current market environment. The significant uncertainty declaration serves as a precaution and does not invalidate the valuation. Rather, the statement is to ensure transparency of the fact that in the current extraordinary market circumstances as a result of the COVID-19 pandemic, less certainty can be attached to the valuations and continued periodic assessment should be performed subsequent to the date of the valuation assessment. The Fund manages this increased uncertainty through active management of the investment portfolio, including ongoing detailed engagement with tenants across the portfolio in respect of their business operations and future leasing transactions.

The resilience of the Fund's property portfolio through the recent challenging market conditions is reflective of its tenant quality, its WALE of 4.1 years, and the properties' locations being in established commercial office precincts (without exposure to the more challenging Sydney and Melbourne CBD office markets).

4. Operating and financial review (continued)

INVESTMENT PORTFOLIO (continued)

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

INVESTMENT PORTFOLIO Property	Location	Valuation 2021 $'m	Valuation 2020 $'m
NEXUS Centre	Mount Gravatt, QLD	36.5	32.1
34 Corporate Drive	Cannon Hill, QLD	21.0	21.0
Campus DXC	Felixstow, SA	37.5	35.9
Limestone Centre	Ipswich, QLD	34.0	36.3
WorkZone West	Perth, WA	134.0	133.3
200 Adelaide St	Brisbane, QLD	50.0	43.4
Garema Court	Canberra, ACT	71.5	71.5
Total Investment properties		**384.5**	**373.5**

FINANCIAL RESULTS

The Fund recorded a statutory profit of $31.3 million for the year ended 30 June 2021.

Funds from Operations (FFO) was $25.6 million or 12.55 cents per stapled security. This financial result is 20% above the forecast for the corresponding period as set out in the PDS for the Group. FFO is the Directors' measure of the periodic amount available for distributions and has been determined in accordance with the Property Council of Australia's definition of FFO.

The Fund's balance sheet remains strong at 30 June 2021, with Net Assets of $243.5 million, and cash on hand of approximately $8.4 million. The Fund also has $5.2 million in undrawn debt facilities.

4. Operating and financial review (continued)

FINANCIAL RESULTS (continued)

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

Key financial results	Consolidated Group 30 June 2021	ECPF II 30 June 2021
Net profit/(loss) ($'000)	31,255	(515)
Funds from Operations (FFO) ($'000)	25,649	2,627
Distributions payable to securityholders ($'000)	20,523	2,098
Distributions (cents per stapled security)	10.03	1.03
FFO per stapled security (cents)	12.55	1.29
FFO per weighted average stapled security (cents)	12.55	1.29
Net tangible assets ($ per stapled security)	1.19	0.11
Gearing (net debt / total assets less cash) (%)	34.49%	34.45%

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

Funds from Operations (FFO)	Consolidated Group 30 June 2021 $'000	ECPF II 30 June 2021 $'000
Statutory net profit / (loss)	**31,255**	**(515)**
Adjustments for items included in statutory profit / (loss):		
Transaction and establishment costs	25	-
Fair value (gain)/loss on investment property	(5,580)	2,636
Straight lining of rental income[2]	(1,661)	121
Amortisation expense[3]	1,610	385
Funds from Operations (FFO)[1]	**25,649**	**2,627**

[1] Funds from Operations (FFO) has been determined in accordance with the Property Council of Australia Guidelines and represents the Directors' view of underlying earnings from ongoing operating activities, 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] Straight-lining of rental income is a non-cash accounting adjustment recognised in rental income in the Consolidated Statement of Profit or Loss.

[3] Amortisation expense includes the amortisation of capitalised leasing costs and rental abatements, and debt establishment costs recognised in the Consolidated Statement of Profit or Loss.

4. Operating and financial review (continued)

SUSTAINABILITY

Sustainability is a key focus of the Group when managing assets or assessing acquisition opportunities. This includes consideration of the asset's energy efficiency, water efficiency, waste management, carbon impact, indoor environment, and proximity to public transport.

During the period, the Fund's WorkZone West property achieved the first and only 6 star NABERS Energy Rating for an office building in Western Australia. This was achieved through replacement of inefficient lighting and optimisation of the Building Management System, without compromising the quality of the indoor environment. The Fund's Garema Court asset in Canberra holds a 5.5 star NABERS Energy Rating and is situated adjacent to the city's bus interchange and light rail terminus, minimising the environmental impact of tenants travel to work.

Further information on the Fund's approach to Environmental, Social and Governance (ESG) is provided in the Annual Report.

SUMMARY AND OUTLOOK

During the year, the Fund delivered strong returns with FFO and distributions significantly ahead of PDS forecasts. Funds from Operations (FFO) for the Period were $25.6 million or 12.55 cents per security, and distributions were $20.5 million or 10.03 cents per security at a payout ratio of 80%.

The Fund is committed to growing the value of its investment portfolio and continues to evaluate further high investment quality commercial properties to enhance risk-adjusted returns and improve the diversification and overall quality of the Fund's portfolio.

The Fund's assets continued to demonstrate their resilience during the recent challenging market conditions, with limited financial impact on the Fund to date. This strong performance is further highlighted by the successful execution of key lease renewal initiatives such as the Bunnings lease at the Mt Gravatt property and the leasing of vacant space at 200 Adelaide Street by the Hub Australia. The resilience of the Fund was further demonstrated by the $11.0 million increase in Portfolio valuations since June 2020. This represents a 2.9% growth in portfolio valuations with the movement largely driven by successful leasing initiatives at the Fund's assets.

Looking ahead, risks to the Fund in the coming year primarily comprise potential earnings variability associated with uncertain economic and market conditions related to the COVID-19 pandemic. These risks may relate to a softening of rental growth, an increase in required incentives or longer letting up periods. While general market uncertainty may impact the availability of capital for acquisition opportunities, investment demand for quality assets is expected to remain positive. Other risks include potential related movements in property valuations and possible weather-related events.

These risks to the Fund are mitigated through the active management of the Fund's portfolio. Regular engagement with tenants across the portfolio and ongoing assessments of tenant rental risks, including relevant scenario analyses, are key contributors to the strong performance of the Fund. Further risk mitigants include the broadening of the Fund's tenant mix, and actively managing the Fund's cash position and capital structure.

The Fund is strongly positioned to enhance value for security holders. The active asset management of the portfolio is generating improved operational performance and returns. Furthermore, targeted strategic initiatives to increase the capital value of the Fund are in progress.

5. Value of assets

	Consolidated Group 30 June 2021 $'000	ECPF II 30 June 2021 $'000
Value of total assets	394,165	38,061
Value of net assets	243,463	23,436

6. Interest in the Group

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

	Consolidated Group 30 June 2021	Consolidated Group 30 June 2020	ECPF II 30 June 2021	ECPF II 30 June 2020
Stapled securities on issue at the beginning of the period	204,400,000	204,400,000	204,400,000	204,400,000
Stapled securities on issue at the end of the period	**204,400,000**	**204,400,000**	**204,400,000**	**204,400,000**

7. Directors

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

Name	Particulars
Paul Bedbrook	Independent Non-Executive Chairman Chairman, Remuneration and Nominations Committee Paul was appointed a Director of both Elanor Investors Limited and Elanor Fund Management Limited (Responsible Entity) in June 2014. Paul has had a career of over 30 years in financial services, originally as an analyst, fund manager and then the GM & Chief Investment Officer for Mercantile Mutual Investment Management Ltd (ING owned) from 1987 to 1995. Paul was an executive for 26 years with the Dutch global banking, insurance and investment group, ING, retiring in 2010. Paul's career included the roles of: President and CEO of ING Direct Bank, Canada (2000 – 2003), CEO of the ING Australia/ANZ Bank Wealth JV (2003-2008) and Regional CEO, ING Asia Pacific, Hong Kong (2008 – 2010). Paul is currently the Chairman of Zurich Financial Services Australia and its Life, General and Investment Companies, and a non-executive director of Credit Union Australia and the National Blood Authority. Former listed directorships in the last three years: None Interest in stapled securities: 100,000 Qualifications: B.Sc, F FIN, FAICD

7. Directors (continued)

Name	Particulars
Glenn Willis	Managing Director and Chief Executive Officer Glenn has over 30 years' experience in the Australian and international capital markets. Glenn was the co-founder and Chief Executive Officer of Moss Capital, prior to its ASX listing as Elanor Investors Group in July 2014. Prior to Elanor, Glenn co-founded Grange Securities and led the team in his role as Managing Director and CEO. After 12 years of growth, Grange Securities was acquired by Lehman Brothers International in 2007 as the platform for Lehman's Australian investment banking and funds management operations. Glenn was appointed Managing Director and Country Head in March 2007. In 2008, Glenn was appointed executive Vice Chairman of Lehman Brothers Australia. Glenn is a Director of FSHD Global Research Foundation. Former listed directorships in the last three years: None Interest in stapled securities: None Qualifications: B.Bus (Econ & Fin)
Nigel Ampherlaw	Independent Non-Executive Director Chairman, Audit and Risk Committee Nigel was appointed a Director of both Elanor Investors Limited and the Responsible Entity in June 2014. Nigel was a Partner of PricewaterhouseCoopers for 22 years where he held a number of leadership positions, including heading the financial services audit, business advisory services and consulting businesses. He also held a number of senior client Lead Partner roles. Nigel has extensive experience in risk management, technology, consulting and auditing in Australia and the Asia-Pacific region. Nigel's current Directorships include Chairman of Credit Union Australia and non-executive Director of the Australia Red Cross Blood Service, where he is a member of the Finance and Audit Committee and a member of the Risk Committee. Former listed directorships in the last three years: Quickstep Holdings Ltd Interest in stapled securities: None Qualifications: B.Com, FCA, MAICD

7. Directors (continued)

Name	Particulars
Lim Kin Song (resigned 25th January 2021)	Non-Executive Director Kin Song was appointed as a Director of both Elanor Investors Limited and the Responsible Entity (Elanor Fund Management Limited) in May 2019. Kin Song is the CEO of Rockworth Capital Partners (which holds a 15% ownership interest in the Group) and is responsible for all aspects of Rockworth's business with a focus on strategy, transactions, business development and investor relations. With over 20 years of experience in the real estate sector, Kin Song specialises in acquisitions, asset management, business development and leasing. He has extensive experience across multi-core real estate sectors in Australia and South East Asia. Kin Song has been the key driver of Rockworth's rapid growth in its assets under management since its inception in 2011, and provided leadership and strategic direction in transactions, corporate development, capital allocation and asset management. Prior to founding Rockworth in 2011, Kin Song held various positions in leading property groups in Asia, including Frasers Centrepoint Ltd, Ascendas-MGM Funds Management and the CapitaLand Group. Former listed directorships in the last three years: None Interest in stapled securities: None Qualifications: MBA, B.Sci, SISV, RICS
Anthony (Tony) Fehon	Independent Non-Executive Director Tony was appointed as a Director of both Elanor Investors Limited and the Responsible Entity (Elanor Fund Management Limited) in August 2019. Tony has more than 30 years' experience working in senior roles with some of Australia's leading financial services and funds management businesses. He has broad experience in operational and leadership roles across many industries. Tony is an Executive Director of Volt Bank Limited and has primary responsibility for capital management. He is also director of enLighten Australia Pty Limited, Global Bioprotect Pty Limited, Maker Films and Team Mates Pty Limited. Previously Tony was an Executive Director of Macquarie Bank Limited where he was involved in the formation and listing of several of Macquarie's listed property trusts including being a director of the listed leisure trust. Tony continues to be involved in developing and completing investment structures for real estate investment and development, financial assets and leisure assets. Former listed directorships in the last three years: None Interest in stapled securities: 46,000 Qualifications: B. Com, FCA Appointed: 20 August 2019

8. Directors' relevant interests

	Securities at the date of this report
Paul Bedbrook	100,000
Glenn Willis	-
Nigel Ampherlaw	-
Lim Kin Song (resigned 25 January 2021)	-
Anthony Fehon	46,000

Other than as disclosed in Note 12 of the financial statements, no contracts exist where a director is entitled to a benefit.

9. Directors' remuneration

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.

10. Meetings of Directors

The attendance at meetings of Directors of the Responsible Entity and the Audit and Risk Committee of the Group during the year is set out in the following table:

	Elanor Board (Responsible Entity)		Audit and Risk Committee	
	Attended	Attended	Held	Attended
Paul Bedbrook	16	16	8	8
Glenn Willis	16	16	8	8
Nigel Ampherlaw	16	16	8	8
Lim Kin Song (resigned 25 January 2021)	16	9	-	-
Anthony Fehon	16	16	-	-

11. Company Secretary

Symon Simmons held the position of Company Secretary of the Responsible Entity during the period. Symon is the Chief Financial Officer of Elanor Investors Group and holds a Bachelor of Economics with majors in Economics and Accounting, and has extensive experience as a company secretary, is a Justice of the Peace in NSW and is a Responsible Manager on the Australian Financial Services Licence held by the Responsible Entity.

12. Indemnification and insurance of officers and auditors

During the financial year, the Responsible Entity paid a premium in respect of a contract insuring the Directors of the Responsible Entity (as named above), the company secretary, and all executive officers of the Responsible Entity and of any related body corporate against a liability incurred in their capacity as Directors and officers of the Responsible Entity to the extent permitted by the Corporations Act 2001 (Cth). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Responsible Entity has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer of the Responsible Entity or of any related body corporate against a liability incurred in their capacity as an officer.

The auditor of the Fund is not indemnified out of the assets of the Fund.

13. Environmental regulation

To the best of their knowledge and belief, after making due enquiry, the Directors have determined that the Fund has complied with all significant environmental regulations applicable to its operations in the jurisdictions in which it operates.

14. Significant changes in state of affairs

There was no significant change in the state of affairs of the Fund during the year.

15. 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.

16. Non-audit services

There were no non-audit services provided during the period.

17. Likely developments and expected results of operations

The consolidated financial statements have been prepared on the basis of the current known market conditions. The extent of any potential deterioration in either the capital or physical property markets on the future results of the Fund is unknown. Such results could include property market valuations, the ability of the Fund to raise or refinance debt, and the cost of such debt and the ability to raise equity.

The ongoing economic and market impacts of the COVID-19 pandemic are difficult to forecast. The Fund will continue to engage regularly with all tenants across the Fund's portfolio.

At the date of this report and to the best of the Directors' knowledge and belief, other than matters disclosed under Events Occurring after reporting date, there are no other anticipated changes in the operations of the Fund which would have a material impact on the future results of the Fund.

18. Going concern

The Fund has a net current asset position of $0.9 million and net assets of $243.5 million as at 30 June 2021. The Fund has access to $5.22 million of undrawn debt facilities and holds $8.4 million in cash at balance date.

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

19. Events occurring after reporting date

On 2 August 2021, the Fund announced the acquisition of the 50 Cavill Avenue property, on the Gold Coast, for a total consideration of $113.5 million. The Fund launched a fully underwritten $84.7 million equity raising, at $1.10 per security, to part fund the acquisition, along with a new $39.7 million debt facility (with a 5-year term and a forecast all-in cost of 2.3% p.a. on a fully hedged basis).

At completion of the transaction, pro-forma NTA is expected to be $1.15 per security, with pro-forma gearing of 35%. Settlement of the acquisition is expected to occur on 31 August 2021.

At the time of the announcement, the Fund provided the following FY22 Earnings Guidance:

- Funds from Operations (FFO) of 10.8 cents per security
- Distributions of 9.4 cents per security

Other than the events disclosed above, the Directors 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.

20. Rounding of amounts to the nearest thousand dollars

In accordance with *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, issued by the Australian Securities and Investments Commission, amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

This report is made in accordance with a resolution of the Board of Directors of the Responsible Entity.

Signed in accordance with a resolution of the Directors pursuant to section 298(2) of the Corporations Act 2001 (Cth).

Paul Bedbrook
Chairman

Glenn Willis
CEO and Managing Director

Sydney, 29 September 2021

Auditor's Independence Declaration

As lead auditor for the audit of Elanor Commercial Property Fund I and Elanor Commercial Property Fund II for the year ended 30 June 2021, 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 audit; and

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

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

Buckman

Bianca Buckman
Partner
PricewaterhouseCoopers

Sydney
29 September 2021

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ELANOR COMMERCIAL PROPERTY FUND

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2021

	Note	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
Income					
Rental income	2	35,256	29,723	3,291	3,140
Outgoings reimbursements		4,024	4,026	223	253
Net fair value movement of investment properties	6	5,580	(13,698)	(2,636)	(525)
Other income		748	707	41	45
Total income		**45,608**	**20,758**	**919**	**2,913**
Expenses					
Rates, taxes and other outgoings		7,390	6,161	766	825
Borrowing costs		3,103	3,977	300	419
Other expenses		1,323	1,514	128	120
Investment management fees	12	2,512	2,573	240	337
Transaction and establishment costs		25	8,834	-	426
Total expenses		**14,353**	**23,059**	**1,434**	**2,127**
Net (loss)/profit for the period		**31,255**	**(2,301)**	**(515)**	**786**
Attributable to securityholders of:					
- Elanor Commercial Property Fund I		31,770	(4,437)	-	-
- Elanor Commercial Property Fund II (Non-controlling interest)		(515)	786	(515)	786
Net (loss)/profit attributable to ECPF securityholders		**31,255**	**(3,651)**	**(515)**	**786**
Attributable to securityholders of:					
- External Non-controlling interest (WorkZone West Syndicate)		-	1,350	-	-
Net (loss)/profit for the period		**31,255**	**(2,301)**	**(515)**	**786**
Basic earnings per stapled security (cents)	4	15.29	(2.31)	(0.25)	0.50
Diluted earnings per stapled securty (cents)	4	15.29	(2.31)	(0.25)	0.50

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
Net (loss)/profit for the period	**31,255**	**(2,301)**	**(515)**	**786**
Other comprehensive income				
Items that may be reclassified to profit and loss				
Gain/(Loss) on revaluation of cash flow hedge	1,165	1,319	112	236
Other comprehensive income/(loss) for the period	1,165	1,319	112	236
Total comprehensive (loss)/income for the period	**32,420**	**(982)**	**(404)**	**1,022**
Attributable to securityholders of:				
- Elanor Commercial Property Fund I	32,824	(4,752)	-	-
- Elanor Commercial Property Fund II (Non-controlling interest)	(403)	1,022	(404)	1,022
Total comprehensive (loss)/income for the period attributable to ECPF securityholders	**32,421**	**(3,730)**	**(404)**	**1,022**
Attributable to securityholders of:				
- External Non-controlling interest (WorkZone West Syndicate)	-	2,748	-	-
Total comprehensive (loss)/income for the period	**32,421**	**(982)**	**(404)**	**1,022**

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

ELANOR COMMERCIAL PROPERTY FUND

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
Assets					
Current assets					
Cash and cash equivalents		8,409	6,813	473	1,018
Receivables		454	970	15	70
Prepayments		344	312	11	11
Other current assets		458	425	35	-
Total current assets		**9,665**	**8,520**	**534**	**1,099**
Non-current assets					
Investment property	6	384,500	373,500	34,000	36,300
Interest bearing cross staple loan receivable		-	-	3,527	3,197
Total non-current assets		**384,500**	**373,500**	**37,527**	**39,497**
Total assets		**394,165**	**382,020**	**38,061**	**40,596**
Liabilities					
Current liabilities					
Trade and other payables	7	2,662	3,201	368	334
Distribution payable	3	5,092	4,852	529	434
Rent received in advance		682	837	229	284
Derivative financial instruments	9	342	593	32	57
Total current liabilities		**8,778**	**9,483**	**1,158**	**1,109**
Non-current liabilities					
Interest bearing liabilities	8	141,441	139,572	13,421	13,415
Derivative financial instruments	9	483	1,397	46	134
Total non-current liabilities		**141,924**	**140,969**	**13,467**	**13,549**
Total liabilities		**150,702**	**150,452**	**14,625**	**14,658**
Net assets		**243,463**	**231,568**	**23,436**	**25,938**

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

ELANOR COMMERCIAL PROPERTY FUND

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
Equity					
Equity Holders of Parent Entity					
Contributed equity	10	224,996	224,996	25,978	25,978
Reserves		(996)	(2,050)	173	61
(Accumulated losses)/retained profits		(3,973)	(17,750)	(2,715)	(101)
Parent entity interest		**220,027**	**205,196**	**23,436**	**25,938**
Equity Holders of Non-Controlling Interest					
Contributed equity	10	25,978	25,978	-	-
Reserves		173	61	-	-
Retained profits		(2,715)	333	-	-
Non-controlling interest		**23,436**	**26,372**	**-**	**-**
Total equity attributable to stapled securityholders:					
- Elanor Commercial Property Fund I		220,027	205,196	-	-
- Elanor Commercial Property Fund II		23,436	26,372	23,436	25,938
Total equity attributable to stapled securityholders:		**243,463**	**231,568**	**23,436**	**25,938**
- External Non-controlling interest (WorkZone West Syndicate)		-	-	-	-
Total equity		**243,463**	**231,568**	**23,436**	**25,938**

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

Consolidated Group	Note	Contributed Equity $'000	Cash Flow Hedge Reserves $'000	Accumulated profit/(losses) $'000	Parent Entity Total Equity $'000	Non-Controlling Interests $'000	Total ECPF Equity $'000	External Non-Controlling Interests $'000	Total Equity $'000
Balance as at 1 July 2020		**224,996**	**(2,051)**	**(17,316)**	**205,629**	**25,939**	**231,568**	**-**	**231,568**
Net (loss)/profit for the period		-	-	31,770	31,770	(516)	31,254	-	31,254
Other comprehensive income for the period		-	1,053	-	1,053	112	1,165	-	1,165
Total comprehensive income for the period		**-**	**1,053**	**31,770**	**32,823**	**(404)**	**32,419**	**-**	**32,419**
Transactions with securityholders in their capacity as securityholders:									
Contributions of equity, net of issue costs		-	-	-	-	-	-	-	-
Redemptions of equity		-	-	-	-	-	-	-	-
Distributions paid or payable	3	-	-	(18,427)	(18,427)	(2,098)	(20,524)	-	(20,524)
Total equity as at 30 June 2021		**224,996**	**(998)**	**(3,973)**	**220,025**	**23,437**	**243,463**	-	**243,463**
Balance as at 1 July 2019		**87,490**	**(1,736)**	**156**	**85,910**	10,436	**96,346**	31,352	**127,698**
Net (loss)/profit for the period		-	-	(4,437)	(4,437)	786	(3,651)	1,350	(2,301)
Other comprehensive income for the period		-	(315)	-	(315)	236	(79)	1,398	1,319
Total comprehensive income for the period		**-**	**(315)**	**(4,437)**	**(4,752)**	**1,022**	**3,730**	**2,748**	**(982)**
Transactions with securityholders in their capacity as securityholders:									
Contributions of equity, net of issue costs		152,203	-	-	152,203	18,017	170,220	-	170,220
Redemptions of equity		(14,697)	-	-	(14,697)	(1,696)	(16,393)	(32,670)	(49,063)
Distributions paid or payable	3	-	-	(13,035)	(13,035)	(1,840)	(14,876)	(1,430)	(16,305)
Total equity as at 30 June 2020		**224,996**	**(2,051)**	**(17,316)**	**205,629**	**25,939**	**231,568**	**-**	**231,568**

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

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

Elanor Commercial Property Fund II	Note	Contributed Equity $'000	Cash Flow Hedge Reserves $'000	Accumulated profit/(losses) $'000	Total Equity $'000
Balance as at 1 July 2020		**25,978**	**61**	**(101)**	**25,938**
Net profit for the period		-	-	(516)	(516)
Other comprehensive income for the period		-	112	-	112
Total comprehensive income for the period		**-**	**112**	**(516)**	**(404)**
Transactions with securityholders in their capacity as securityholders:					
Contributions of equity, net of issue costs		0	-	-	-
Redemptions of equity		0	-	-	-
Distributions paid or payable	3	-	-	(2,098)	(2,098)
Total equity as at 30 June 2021		**25,978**	**173**	**(2,715)**	**23,436**
Balance as at 1 July 2019		**9,657**	**(175)**	**954**	**10,436**
Net profit for the period		-	-	786	786
Other comprehensive income for the period		-	236	-	236
Total comprehensive income for the period		**-**	**236**	**786**	**1,022**
Transactions with securityholders in their capacity as securityholders:					
Contributions of equity, net of issue costs		18,017	-	-	18,017
Redemptions of equity		(1,696)	-	-	(1,696)
Distributions paid or payable	3	-	-	(1,840)	(1,840)
Total equity as at 30 June 2020		**25,978**	**61**	**(100)**	**25,938**

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
Cash flows from operating activities					
Rental and other property income received		40,608	34,460	3,868	4,071
Interest income received/(payment)		0	109	-	1
Finance costs paid		(2,950)	(4,313)	(284)	(438)
Payments to suppliers and the Responsible Entity		(15,520)	(12,948)	(1,451)	(1,518)
Net cash flows from operating activities	5	**22,138**	**17,308**	**2,133**	**2,116**
Cash flows from investing activities					
Payments for additions to investment properties	6	(1,950)	(125,544)	(335)	(417)
Payments for transaction costs		(25)	(8,834)	-	(426)
Net cash flows used in investing activities		**(1,975)**	**(134,378)**	**(335)**	**(843)**
Cash flows from financing activities					
Proceeds from interest bearing liabilities	5(b)	1,716	140,000	-	13,467
Repayments of interest bearing liabilities	5(b)	-	(129,402)	(10)	(19,800)
Proceeds from issue of shares		0	173,629	-	18,328
Transaction costs related to issue of shares		(0)	(3,409)	-	(311)
Redemption of equity		-	(49,063)	-	(1,696)
Distributions paid		(20,283)	(14,702)	(2,003)	(1,841)
Repayments of intertrust entities		-	-	(330)	(9,080)
Net cash flows from financing activities		**(18,567)**	**117,053**	**(2,343)**	**(933)**
Net increase in cash and cash equivalents		1,596	(17)	(545)	340
Cash and cash equivalents at the beginning of the period		6,813	6,830	1,018	678
Cash at the end of the period		**8,409**	**6,813**	**473**	**1,018**

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

Notes to the Consolidated Financial Statements

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, including 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.

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, the Scheme Constitutions and Australian Accounting Standards. Compliance with Australian Accounting Standards ensures compliance with International Financial Reporting Standards ('IFRS').

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

The accounting policies adopted in the preparation of the financial report are consistent with those of the previous financial year, and the adoption of new and amended standards as set out below:

New accounting standards and interpretations

(a) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2020 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(b) New standards, amendments and interpretations effective after 1 July 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1July 2021 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 of 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 30 June 2021. ECPF I is the parent entity in relation to the stapling.

This consolidated financial report also includes a separate column representing the financial report of ECPF II, incorporating the assets and liabilities of ECPF II as at 30 June 2021.

For the purpose of preparing the financial statements, the Fund is a for-profit entity. The financial report is presented in Australian Dollars. These consolidated financial statements have been prepared on a going concern basis.

Rounding of amounts to the nearest thousand dollars

In accordance with *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, issued by the Australian Securities and Investments Commission, amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

Critical accounting judgments 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 financial statements for the year ended 30 June 2021, 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.

COVID-19 Pandemic

The ongoing COVID-19 pandemic has increased the estimation uncertainty in the preparation of the financial statements. This uncertainty is associated with the extent and duration of the economic disruption to business arising from the response of government, businesses and consumers in response to the COVID-19 pandemic.

Enhanced disclosures have been incorporated throughout the consolidated financial statements to enable users to understand the basis for the estimates and judgments utilised. The estimates or assumptions which are material to the financial statements are discussed in the following notes:

- Investment Properties - assumptions underlying fair value - Note 6
- Derivative financial instruments - assumptions underlying fair value – Note 9

ELANOR COMMERCIAL PROPERTY FUND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

The notes to the consolidated financial statements have been organised into the following four sections:

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

The table below provides a reconciliation from statutory net profit / (loss) to Funds from Operations for the Consolidated Group and ECPFII.

Funds from Operations (FFO)	Consolidated Group 30 June 2021 $'000	ECPF II 30 June 2021 $'000
Statutory net (loss) / profit for the 12 months ending 30 June 2021	**31,255**	**(515)**
Adjustments for items included in statutory profit / (loss):		
Transaction and establishment costs	25	-
Fair value (gain)/loss on investment property	(5,580)	2,636
Straight lining of rental income[2]	(1,661)	121
Amortisation expense[3]	1,610	385
Funds from Operations (FFO)[1]	**25,649**	**2,627**

Funds from Operations (FFO)	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2020 $'000
Statutory net (loss) / profit for the 12 months ending 30 June 2021	**(2,301)**	**786**
Adjustment to remove pre - IPO profit	(8,906)	(388)
Adjusted net (loss) / profit post IPO (6 December 2019 - 30 June 2020)	**(11,207)**	**398**
Adjustments for items included in statutory profit / (loss):		
Transaction and establishment costs	8,834	426
Fair value (gain)/loss on investment property	15,797	210
Straight lining of rental income[2]	(963)	27
Amortisation expense[3]	964	308
Funds from Operations (FFO)[1]	**13,425**	**1,369**

[1] Funds from Operations (FFO) has been determined in accordance with the Property Council of Australia Guidelines and represents the Directors' view of underlying earnings from ongoing operating activities, 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] Straight-lining of rental income is a non-cash accounting adjustment recognised in rental income in the Consolidated Statement of Profit or Loss.

[3] Amortisation expense includes the amortisation of capitalised leasing costs and rental abatements, and debt establishment costs recognised in the Consolidated Statement of Profit or Loss.

2. Revenue

OVERVIEW

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

(a) Rental income

	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
NEXUS Centre	3,378	3,476	-	-
34 Corporate Drive	1,570	2,343	-	-
Campus DXC	3,123	3,108	-	-
Limestone Centre	3,291	3,140	3,291	3,140
WorkZone West	13,497	13,461	-	-
200 Adelaide St	3,413	1,901	-	-
Garema Court	6,984	2,294	-	-
Total revenue from operating activities	**35,256**	**29,723**	**3,291**	**3,140**

An expected credit loss provision of $0.2 million (2020: $0.4 million) has been provided at year end reflecting an allowance against expected credit losses after careful consideration of agreed tenant deferrals and tenant rental arrears at balance date. For more information on how this provision is calculated, refer to Note 11.

ACCOUNTING POLICY

Rental income

The Fund is the lessor of operating leases. Rental income arising from operating leases is recognised as revenue on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the term of the lease on the same basis as the lease income.

When an agreement is made with tenants impacted by the COVID-19 pandemic to waive rent, any rent waived that relates to future occupancy is spread over the remaining lease term and recognised on a straight-line basis. Rent waived that relates to past occupancy is expensed immediately in Other Expense. Except to the extent of a pre-existing provision for expected credit losses relating to the unpaid rent was recognised, then the rent waived will be expensed to the provision.

Rental abatements

Where a rental abatement is granted retrospectively on uncollected past due rent, the abatement is expensed as an impairment of trade receivables. Where an agreement on past due receivables has not been reached by 30 June 2021, an estimate of the expected abatement on the outstanding balance is made and incorporated into the expected credit loss calculation.

Rental abatements or other lease modification accompanied by extensions of lease terms or other changes in lease scope, are accounted for as a lease modification. The abated portion will be capitalised as a lease incentive and amortised on a straight-line basis over the remaining life of the lease.

2. Revenue (continued)

Lease incentives

Lease incentives (including rent free periods, fit out and other payments) are accounted for on a straight-line basis over the lease term and offset against rental income in the consolidated statement of profit or loss. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the commencement date of the lease, it is reasonably certain that the tenant will exercise that option.

Rental deferrals as part of COVID-19 rent concessions subsequently waived in consideration for extension of the lease term will be treated as a lease Incentive on a straight-line basis over the new lease term.

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 and paid by the Consolidated Group during the period ended 30 June 2021 or 30 June 2020:

Consolidated Group	Distribution FY21 cents per stapled security	Distribution FY21 $'000
Distribution paid: 1 July - 30 September 2020	2.52	5,156
Distribution paid: 1 October - 31 December 2020	2.54	5,205
Distribution paid: 1 January - 31 March 2021	2.48	5,070
Distribution payable: 1 April - 30 June 2021	2.49	5,092
Total distribution relating to the year ended 30 June 2021	**10.03**	**20,523**

Consolidated Group	Distribution FY20 cents per stapled security	Distribution FY20 $'000
Distribution paid: 1 July - 5 December 2019	4.22	4,136
Distribution paid: 6 December 31 March 2020	2.88	5,888
Distribution payable: 1 April - 30 June 2020	2.37	4,852
Total distribution relating to the year ended 30 June 2020	**9.47**	**14,876**

3. Distributions (continued)

ECPF II

The following distributions were declared and paid by ECPF II in respect of the period ended 30 June 2021 or 30 June 2020:

	FY21 cents per stapled security	FY21 $'000
Distribution paid: 1 July - 30 September 2020	0.27	545
Distribution paid: 1 October - 31 December 2020	0.25	511
Distribution paid: 1 January - 31 March 2021	0.25	513
Distribution payable: 1 April - 30 June 2021	0.26	529
Total distribution relating to the year ended 30 June 2021	**1.03**	**2,098**

	Distribution FY20 cents per stapled security	Distribution FY20 $'000
Distribution paid: 1 July - 5 December 2019	0.76	745
Distribution paid: 6 December - 31 March 2020	0.32	661
Distribution payable: 1 April - 30 June 2020	0.21	434
Total distribution relating to the year ended 30 June 2020	**1.29**	**1,840**

ACCOUNTING POLICY

Distributions are recognised as a liability when declared or at the record date (if earlier). Distributions paid and payable are recognised as distributions within equity. Distributions paid are included in cash flows from financing activities in the consolidated statement of cash flows.

A review was performed on the accounting policy for the recognition of distributions in the current year. In the prior periods, distribution was recognised when declared. It is deemed appropriate, given the track record of the Fund paying a quarterly distribution, to record a liability at balance date as the record date has passed and it is probable the distribution in respect of quarter ending 30 June 2021 will be paid (even if not yet declared at balance date). This policy change has been applied retrospectively, resulting in a restatement in the comparative Consolidated Statement of Financial Position. The impact of the restatement is to recognise a $4.9 million distribution payable in the Consolidated Statement of Financial Position at 30 June 2020.

4. Earnings / (losses) per stapled security

OVERVIEW

Basic earnings per stapled security is calculated as net profit or loss attributable to security holders divided by the weighted average number of ordinary stapled securities issued.

Diluted earnings per stapled security is calculated as profit or loss attributable to security holders adjusted for any profit or loss recognised in the period in relation to dilutive potential stapled securities divided by the weighted average number of stapled securities and dilutive stapled securities.

Earnings used in the calculation of basic and diluted earnings per stapled security reconciles to the net profit or loss in the consolidated statements of comprehensive income as follows:

	Consolidated Group 30 June 2021	Consolidated Group 30 June 2020	ECPF II 30 June 2021	ECPF II 30 June 2020
The earnings / (losses) per stapled security measure shown below is based upon the profit / (loss) attributable to securityholders:				
Basic earnings per stapled security (cents)	15.29	(2.31)	(0.25)	0.50
Diluted earnings per stapled security (cents)	15.29	(2.31)	(0.25)	0.50
(Loss) / profit attributable to securityholders used in calculating basic and diluted earnings per stapled security ($'000)	31,255	(3,651)	(515)	786
Weighted average number of stapled securities used as denominator in calculating basic earnings per stapled security	204,400,000	158,148,377	204,400,000	158,148,377
Weighted average number of stapled securities used as denominator in calculating diluted earnings per stapled security	204,400,000	158,148,377	204,400,000	158,148,377

5. Cash flow information

OVERVIEW

This note provides further information on the consolidated cash flow statements of the Fund. It reconciles profit for the year to cash flows from operating activities, reconciles liabilities arising from financing activities and provides information about non-cash transactions.

(a) Reconciliation of profit for the year to net cash provided by operating activities

	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
(Loss) / profit for the period	**31,254**	**(2,301)**	**(515)**	**786**
Fair value adjustment on revaluation of investment property	(5,580)	13,698	2,635	525
Amortisation	153	(337)	16	(19)
Lease incentive	(1,808)	(861)	(122)	(45)
Transaction and IPO costs through profit and loss	25	8,834	-	426
Straight-lining of rental income and rental guarantee	(1,662)	(1,842)	121	133
Net cash provided by operating activities before changes in working capital	**22,382**	**17,191**	**2,135**	**1,806**
Movement in working capital				
Decrease / (increase) in trade and other receivables	516	(517)	19	127
Decrease / (increase) in other current assets	(34)	(425)	-	-
Decrease / (increase) in prepayments	(32)	(51)	(1)	18
Increase / (decrease) in trade and other payables	(539)	909	35	114
Increase / (decrease) in amounts received in advance	(155)	201	(55)	51
Net cash from operating activities	**22,138**	**17,308**	**2,133**	**2,116**

5. Cash flow information (continued)

(b) Reconciliation of liabilities arising from financing activities

Consolidated Group

	30 June 2020	*Cash flows* Debt drawdowns/ (paydowns)	*Non-cash items* Amortisation of borrowing costs	30 June 2021
	$'000	$'000	$'000	$'000
Interest bearing loans	139,572	1,716	153	141,441
Total liabilities from financing activities	**139,572**	**1,716**	**153**	**141,441**

	30 June 2019	*Cash flows* Debt drawdowns/ (paydowns)	*Non-cash items* Amortisation of borrowing costs	30 June 2020
	$'000	$'000	$'000	$'000
Interest bearing loans	129,311	10,598	(337)	139,572
Total liabilities from financing activities	**129,311**	**10,598**	**(337)**	**139,572**

ECPF II

	30 June 2020	*Cash flows* Debt drawdowns/ (paydowns)	*Non-cash items* Amortisation of borrowing costs	30 June 2021
	$'000	$'000	$'000	$'000
Interest bearing loans	13,415	(10)	16	13,421
Cross-staple loan / (receivable)	(3,197)	(330)	-	(3,527)
Total liabilities from financing activities	**10,218**	**(340)**	**16**	**9,894**

	30 June 2019	*Cash flows* Debt drawdowns/ (paydowns)	*Non-cash items* Amortisation of borrowing costs	30 June 2020
	$'000	$'000	$'000	$'000
Interest bearing loans	19,767	(6,333)	(19)	13,415
Cross-staple loan / (receivable)	5,882	(9,079)	-	(3,197)
Total liabilities from financing activities	**25,649**	**(15,412)**	**(19)**	**10,218**

ACCOUNTING POLICY

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash balances and bank overdrafts.

Operating Assets and Liabilities

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

6. 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 seven commercial properties in Australia. A range of independent and internal valuations were performed as at 30 June 2021.

(a) Carrying values of investment properties

	Valuation	Date	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
NEXUS Centre	Independent	June 21	36,500	32,100	-	-
34 Corporate Drive	Independent	June 21	21,000	21,000	-	-
Campus DXC	Internal	June 21	37,500	35,900	-	-
Limestone Centre	Internal	June 21	34,000	36,300	34,000	36,300
WorkZone West	Internal	June 21	134,000	133,300	-	-
200 Adelaide St	Independent	June 21	50,000	43,400	-	-
Garema Court	Internal	June 21	71,500	71,500	-	-
Total investment properties held at fair value			**384,500**	**373,500**	**34,000**	**36,300**

(b) Movement in investment properties

	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
Opening Balance	373,500	258,951	36,300	36,496
Acquisitions	-	122,457	-	-
Capital expenditure	1,950	3,087	335	417
Straightlining of rental income	1,661	1,842	(121)	(133)
Movement in lease incentives and rental guarantee	1,809	861	122	45
Net fair value adjustments	5,580	(13,698)	(2,636)	(525)
Total investment properties	**384,500**	**373,500**	**34,000**	**36,300**

Highest and best use

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

6. Investment properties (continued)

(b) Movement in investment properties continued

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 used below:

Valuation Techniques	Significant unobservable inputs	Range FY21	Range FY20	Weighted average FY21	Weighted average FY20
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[1]	6.50% - 7.75%	7.00% - 7.75%	6.99%	7.22%
	Adopted terminal yield[2]	6.00% - 7.75%	6.75% - 7.75%	6.79%	7.12%
	Net property income (per sqm)[3]	$261 - $831	$341 - $797	$595	$587
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[4]	5.75% - 7.50%	6.50% - 7.50%	6.59%	6.88%

[1] Adopted discount rate: The rate of return used to convert cash flows, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is the rate of return the cash can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.

[2] Adopted terminal yield: The capitalisation rate used to convert the future net market rental revenue into an indication of the anticipated value of the property at the end of the holding period when carrying out a discounted cash flow calculation. The rate is determined with regard to market evidence.

[3] Net property income (per sqm): The forecast annual net rental income per sqm reflecting leased occupancy and likely to be leased space based on commitments and estimates. Resulting WALE and occupancy rate from existing tenancies will impact the forecast cash flow from net property income. The rate is determined with regard to existing lease terms and other market evidence.

[4] Adopted capitalisation rate: The rate at which net market rental revenue is capitalised to determine the value of a property. The rate is determined with regard to market evidence.

ACCOUNTING POLICY

Recognition and measurement

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

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.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the asset. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss in the year in which the property is derecognised.

6. Investment properties (continued)

Valuation process

In reaching estimates of fair value, management judgment needs to be exercised. The aim of the valuation process is to ensure that assets are held at fair value and that the Fund is compliant with applicable Australian Accounting Standards, regulations, and the Fund's Constitutions. All properties are required to be internally valued every six months with the exception of those independently valued during that six-month period.

The internal valuations are performed by utilising the information from a combination of asset plans and forecasting tools prepared by the asset management team. Appropriate capitalisation rate, terminal yield and discount rates based on comparable market evidence and recent external valuation parameters are used to produce a capitalisation-based valuation and a discounted cash flow valuation. Both valuations are considered to determine the final valuation.

The Fund's valuation policy requires that each property in the portfolio is valued by an independent valuer at least every three years. In practice, properties may be valued more frequently than every three years primarily where there may have been a material movement in the market and where there is a significant variation between the carrying value and the internal valuation.

Independent valuations are performed by independent and external valuers who hold a recognised relevant professional qualification and have specialised expertise and experience in the location and types of investment properties valued.

Independent valuers of the Fund's properties have included a statement within their valuation reports noting that in their view, significant valuation uncertainty exists in the current market environment. The significant uncertainty declaration is to serve as a precaution and does not invalidate the valuation. Rather, the statement is to ensure transparency of the fact that in the current extraordinary market circumstances as a result of the COVID-19 pandemic, less certainty can be attached to the valuations and continued periodic assessment should be performed subsequent to the date of the valuation assessment. The Fund will manage this increased uncertainty partially through active management of the investment portfolio, including ongoing detailed engagement with tenants across the portfolio in respect of their business operations and future leasing transactions.

Internal valuations use the Fund's best estimate of the economic and financial impacts of the COVID-19 pandemic using information available, at the time of preparation of the consolidated financial statements, in respect of existing conditions at reporting date and in relation to forward looking assumptions. In the event the COVID-19 pandemic impacts are more severe or prolonged than anticipated, this may have a further adverse impact on the fair value of the Fund's investment property portfolio.

Valuation technique

Capitalisation method

Capitalisation rate is an approximation of the ratio between the net operating income produced by an investment property and its fair value. This excludes consideration of costs of acquisition or disposal. The net income is capitalised in perpetuity from the valuation date at an appropriate investment yield. The adopted percentage rate investment yield reflects the capitalisation rate and includes consideration of the property type, location and comparable sales.

Discounted cash flows (DCF)

Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF method involves the projection of a series of cash flows on a real property interest. The cash flow projections reflect tenants currently in occupation or are contracted to meet lease commitments or are likely to be in occupation based on the market's general perception and relevant available market evidence. To this projected cash flow series, an appropriate discount rate is applied to establish the present value of the income stream associated with the property. The discount rate is the rate of return used to convert a monetary sum, payable or receivable in the future, into present value. The rate is determined based on market evidence.

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

6. Investment properties (continued)

Sensitivity Information

The key unobservable inputs to measure the fair value of investment properties are disclosed below along with sensitivity to a significant increase or decrease set out in the following table:

	Fair value measurement sensitivity to increase in input	Fair value measurement sensitivity to decrease in input
Discount rate (%)	Decrease	Increase
Terminal yield (%)	Decrease	Increase
Capitalisation rate (%)	Decrease	Increase

Sensitivity Analysis

When calculating the income capitalisation approach, the net property income has a strong inter-relationship with the adopted capitalisation rate given the methodology involves assessing the total income receivable from the property and capitalising this in perpetuity to derive a capital value. In theory, an increase in the income and an increase (softening) in the adopted capitalisation rate could potentially offset the impact to the fair value. The same can be said for a decrease in the income and a decrease (tightening) in the adopted capitalisation rate. A directionally opposite change in the income and the adopted capitalisation rate could potentially magnify the impact to the fair value.

When assessing a discounted cash flow, the adopted discount rate and adopted terminal yield have a strong interrelationship in deriving a fair value given the discount rate will determine the rate at which the terminal value is discounted to the present value. The impact on the fair value of an increase (softening) in the adopted discount rate could potentially offset the impact of a decrease (tightening) in the adopted terminal yield. The same can be said for a decrease (tightening) in the adopted discount rate and an increase (softening) in the adopted terminal yield. A directionally similar change in the adopted discount rate and adopted terminal yield could potentially magnify the impact to the fair value.

The adopted forecast net property income in the discounted cash flow is reflective of existing lease terms and other market data. Assets with higher WALE and occupancy rates improve net property income resulting in higher cash flow forecasts. The increased forecasted cash flow increases the fair value of the property.

	Fair value measurement sensitivity			
	Increase by 0.25%	Decrease by 0.25%	Increase by 0.25%	Decrease by 0.25%
	$'000	$'000	%	%
Discount rate (%)	(6,800)	6,800	(1.8%)	1.8%
Terminal yield (%)	(8,600)	9,100	(2.2%)	2.4%
Capitalisation rate (%)	(14,400)	15,100	(3.7%)	3.9%

7. Trade and other payables

OVERVIEW

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

(a) Trade and other payables

	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
Trade creditors	303	516	175	135
Accrued expenses	1,422	1,743	107	115
GST payable	937	942	87	83
Total payables	**2,662**	**3,201**	**368**	**333**

ACCOUNTING POLICY

Trade and other payables represent liabilities and accrued expenses owing by the Fund at period end which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition. Trade and other payables are recognised at amortised cost and normal commercial terms and conditions apply to payables.

Finance and Capital Structure

This section provides further information on the Fund's debt structure and financial risk management in respect of its exposure to credit, liquidity and market risks.

8. Interest bearing liabilities

OVERVIEW

The Fund has access to a total of $147.0 million of debt facilities. The total drawn amount at 30 June 2021 is $141.8 million. The weighted average debt facility maturity at year end is 2.59 years with an average all-in cost of debt of 2.08% p.a. At 30 June 2021, the interest rate risk of drawn facilities is hedged to 99%. The fair value of the debt facilities is $140.0 million.

	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
Non-current - secured				
Bank loan - term debt	141,788	140,000	13,456	13,456
Borrowing costs less amortisation	(347)	(428)	(35)	(41)
Total non-current interest bearing liabilities	**141,441**	**139,572**	**13,421**	**13,415**

The Fund has not required any covenant support from its financier in respect of COVID-19 related impacts.

ACCOUNTING POLICY

Interest bearing liabilities are recognised initially at cost, being the fair value of the consideration received net of transaction costs associated with the borrowing. Subsequent to initial recognition, interest bearing liabilities are recognised at amortised cost using the effective interest method. Under the effective interest method, any transaction fees, costs, discounts and premiums directly related to the borrowings are recognised in the consolidated statement of profit or loss over the expected life of the borrowings.

Interest bearing liabilities are classified as current liabilities where the liability has been drawn under a financing facility which expires within one year. Amounts drawn under financial facilities which expire after one year are classified as non-current.

9. Derivative financial instruments

OVERVIEW

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.

	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
Current liabilities				
Interest rate swaps	342	593	32	57
Non-current liabilities				
Interest rate swaps	483	1,397	46	134
Total derivative financial instruments	**825**	**1,990**	**78**	**191**

(a) Valuation

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.

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.

(b) Hedging

Instruments used by the Group

Interest rate swaps are currently in place to hedge 99% of the variable loan principal outstanding. The fixed interest rate of the swaps range between 0.66% to 0.67% (2020: 0.66% to 0.67%) and the variable rates of the loans 1.20% (2020: 1.20%) above the 90-day bank bill rate, which was at the end of the reporting period 0.08% (2020: 0.15%).

The swaps contracts require settlement of net interest receivable or payable every 90 days. The settlements dates coincide with the dates on which interest is payable on the underlying debt.

9. Derivative financial instruments (continued)

(b) Hedging (continued)

Effects of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the fund's financial position and performance are as follows:

	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000
Derivative Carrying amount (current and non-current asset)	825	1,990
Notional Amount	140,000	140,000
Maturity date	2023& 2025	2023& 2025
Hedge Ratio	1:1	1:1

ACCOUNTING POLICY

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 unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedge Accounting

The Fund designates its hedging instruments, which include derivatives, as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Fund documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

9. Derivative financial instruments (continued)

Cash flow hedges

Hedge accounting is discontinued when the Fund revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The movement in the effective portion of the hedge will be recognised in Other Comprehensive Income. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

10. 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 30 June 2021 '000	No. of securities 30 June 2020 '000	Parent Entity 30 June 2021 $'000	Parent Entity 30 June 2020 $'000
Opening balance	204,400	97,934	224,996	87,490
Redemptions	-	(32,437)	-	(14,697)
Capital raised (net of capital raise costs)	-	138,903	-	152,203
Total contributed equity	**204,400**	**204,400**	**224,996**	**224,996**

(b) ECPF II

	No. of securities 30 June 2021 '000	No. of securities 30 June 2020 '000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
Opening balance	204,400	97,934	25,978	9,657
Redemptions	-	(32,437)	-	(1,696)
Capital raised (net of capital raise costs)	-	138,903	-	18,017
Total contributed equity	**204,400**	**204,400**	**25,978**	**25,978**

11. Financial risk management

OVERVIEW

The Fund's principal financial instruments comprise cash, trade and other receivables, interest bearing loans and derivatives. The Fund's activities are exposed to a variety of financial risks: market risk (including interest rate risk); credit risk; and liquidity risk.

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk and the Fund's management of capital. Further quantitative disclosures are included through these financial statements.

The Board of Directors (Board) of the Responsible Entity of the Fund has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is responsible for monitoring the identification and management of key risks to the business.

The Board has established Treasury Guidelines outlining principles for overall risk management and policies covering specific areas, such as mitigating foreign exchange, interest rate and liquidity risks. The Fund's Treasury Guidelines provide a framework for managing the financial risks of the Fund with a key philosophy of risk mitigation. Derivatives are exclusively used for hedging purposes, not as trading or other speculative instruments. The Fund uses derivative financial instruments such as interest rate swaps where possible to hedge certain risk exposures.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk, ageing analysis for credit risk and cash flow forecasting for liquidity risk.

There have been no other significant changes in the types of financial risks or the Fund's risk management program (including methods used to measure the risks).

(a) Market risk

Market risk refers to the potential for changes in the value of the Fund's financial instruments or revenue streams from changes in market prices, being interest rate risk.

(b) Interest rate risk

Interest rate risk refers to the potential fluctuations in the fair value or future cash flows of a financial instrument because of changes in market interest rates.

As at reporting date, the Fund had the following undiscounted (including future interest payable) interest bearing assets and liabilities:

11. Financial risk management (continued)

(b) Interest rate risk (continued)

Consolidated Group 30 June 2021	Maturity < 1 yr $'000	Maturity 1 - 5 yrs $'000	Maturity > 5 yrs $'000	Total $'000
Assets				
Cash and cash equivalents	8,409	-	-	8,409
Total assets	**8,409**	**-**	**-**	**8,409**
Weighted average interest rate				**0.00%**
Liabilities				
Interest bearing loans	2,945	146,823	-	149,768
Derivative financial instruments	342	483	-	825
Total liabilities	**3,287**	**147,306**	**-**	**150,593**
Weighted average interest rate				**2.07%**

Consolidated Group 30 June 2020	Maturity < 1 yr $'000	Maturity 1 - 5 yrs $'000	Maturity > 5 yrs $'000	Total $'000
Assets				
Cash and cash equivalents	6,813	-	-	6,813
Total assets	**6,813**	**-**	**-**	**6,813**
Weighted average interest rate				**1.59%**
Liabilities				
Interest bearing loans	2,916	147,863	-	150,779
Derivative financial instruments	593	1,397	-	1,990
Total liabilities	**3,509**	**149,260**	**-**	**152,769**
Weighted average interest rate				**2.06%**

11. Financial risk management (continued)

(b) Interest rate risk (continued)

ECPF II 30 June 2021	Maturity < 1 yr $'000	Maturity 1 - 5 yrs $'000	Maturity > 5 yrs $'000	Total $'000
Assets				
Cash and cash equivalents	473	-	-	473
Total assets	**473**	**-**	**-**	**473**
Weighted average interest rate				**0.00%**
Liabilities				
Interest bearing loans	279	13,934	-	14,213
Derivative financial instruments	32	46	-	78
Total liabilities	**312**	**13,980**	**-**	**14,292**
Weighted average interest rate				**2.07%**

ECPF II 30 June 2020	Maturity < 1 yr $'000	Maturity 1 - 5 yrs $'000	Maturity > 5 yrs $'000	Total $'000
Assets				
Cash and cash equivalents	1,018	-	-	1,018
Total assets	**1,018**	**-**	**-**	**1,018**
Weighted average interest rate				**0.09%**
Liabilities				
Interest bearing loans	280	14,212	-	14,492
Derivative financial instruments	57	134	-	191
Total liabilities	**337**	**14,346**	**-**	**14,683**
Weighted average interest rate				**2.06%**

11. Financial risk management (continued)

(c) Interest rate sensitivity

At reporting date, if Australian interest rates had been 1% higher / lower and all other variables were held constant, the impact on the Group in relation to cash and cash equivalents, derivatives, interest bearing loans and the Fund's profit and equity would be:

		Increase by 1%		Decrease by 1%	
Consolidated Group	**Amount**	**Profit**	**Equity**	**Profit**	**Equity**
30 June 2021	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents	8,409	84	-	(84)	-
Derivative financial instruments	825	-	1,400	-	(1,400)
Interest bearing loans	141,441	(1,418)	-	1,418	-
Total increase / (decrease)	**150,675**	**(1,334)**	**1,400**	**1,334**	**(1,400)**

		Increase by 1%		Decrease by 1%	
Consolidated Group	**Amount**	**Profit**	**Equity**	**Profit**	**Equity**
30 June 2020	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents	6,813	68	-	(68)	-
Derivative financial instruments	1,990	-	1,400	-	(1,400)
Interest bearing loans	139,572	(1,400)	-	1,400	-
Total increase / (decrease)	**148,375**	**(1,332)**	**1,400**	**1,332**	**(1,400)**

Of the $141.4 million floating rate interest bearing loans, $140 million or 99% of this amount was hedged using interest rate swap agreements. These agreements are in place to swap the floating interest rate payable to a fixed rate to minimise the interest rate risk.

		Increase by 1%		Decrease by 1%	
ECPF II	**Amount**	**Profit**	**Equity**	**Profit**	**Equity**
30 June 2021	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents	473	5	-	(5)	-
Derivative financial instruments	78	-	133	-	(133)
Interest bearing loans	13,421	(135)	-	135	-
Total increase / (decrease)	**13,973**	**(130)**	**133**	**130**	**(133)**

		Increase by 1%		Decrease by 1%	
ECPF II	**Amount**	**Profit**	**Equity**	**Profit**	**Equity**
30 June 2020	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents	1,018	10	-	(10)	-
Derivative financial instruments	191	-	135	-	(135)
Interest bearing loans	13,415	(135)	-	135	-
Total increase / (decrease)	**14,624**	**(125)**	**135**	**125**	**(135)**

Of the $13.4 million floating rate interest bearing loans, the entire amount has been hedged using interest rate swap agreements. These agreements are in place to swap the floating interest rate payable to a fixed rate to minimise the interest rate risk.

11. Financial risk management (continued)

(d) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Fund manages credit risk on receivables by performing credit reviews of prospective debtors, obtaining collateral where appropriate and performing detailed reviews on any debtor arrears. Credit risk on derivatives is managed through limiting transactions to investment grade counterparties.

The group applied the AASB9 *Financial Instruments* simplified approach using the provision matrix for measuring the expected credit losses (ECL) which uses a lifetime expected loss allowance. The ECL calculation is based on assumptions about risk of default and expected loss rates. The group has considered the following in assessing the expected credit loss: ageing of the debtor's balances, tenant payment history, ongoing negotiations relating to COVID-19 rent relief arrangements, assessment of the tenant's financial position, existing market conditions and forward-looking estimates.

At balance date, the Fund has recognised a provision for expected credit losses related to COVID-19 rental relief of $0.2 million. This provision reflects the amount of tenant rental arrears at balance date that is likely to be waived in respect of past occupancy and also includes any additional amount relating to arrears at balance date that has been assessed to have credit risk in respect of the financial position of the tenant.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
Cash and other cash equivalents	8,409	6,813	473	1,018
Trade and other receivables	454	970	15	70
Total	**8,863**	**7,783**	**489**	**1,088**

Where entities have a right of set-off and intend to settle on a net basis under netting arrangements, this set-off has been recognised in the consolidated financial statements on a net basis. Details of the Fund's contingent liabilities are disclosed in Notes 14.

11. Financial risk management (continued)

(d) Credit risk (continued)

At balance date there were no other significant concentrations of credit risk. No allowance has been recognised for the GST from the taxation authorities. Based on historical experience, there is no evidence of default from these counterparties which would indicate that an allowance was necessary.

Impairment losses

The ageing profile of the trade and other receivables balance as at 30 June 2021 is as follows:

	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
Current	471	1,203	16	46
Past due 31-60 days	74	144	41	37
Past due 61+ days	113	26	-	4
Total	**658**	**1,373**	**57**	**87**
Provision for expected credit loss	(204)	(403)	(42)	(17)
Net Trade and other receivables	**454**	**970**	**15**	**70**

(e) Capital risk management

The Fund maintains its capital structure with the objective to safeguard its ability to continue as a going concern, to increase the returns for security holders and to maintain an optimal capital structure. The capital structure of the Fund consists of equity as listed in Note 10.

The Fund assesses its capital management approach as a key part of the Fund's overall strategy and it is continuously reviewed by management and the Directors of the Responsible Entity.

To achieve the optimal capital structure, the Board may use the following strategies: amend the distribution policy of the Fund; issue new units through a private placement; conduct a buyback of units; acquire debt; or dispose of investment properties.

(f) Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash including working capital and other reserves, as well as through securing appropriate committed credit facilities.

As a result of the uncertain economic environment created by the COVID-19 pandemic, Fund cashflow management and tenant related cash flows have been subject to heightened levels of review and focus to ensure the Fund maintains strong balance sheet liquidity. At balance date, the Fund had access to a $5.2 million undrawn debt facility, available to support any required capital expenditure, lease incentives and general working capital needs of the Fund, and $8.4 million in cash reserves. No drawings on the Fund’s finance facilities are currently anticipated to support COVID-19 related impacts on the Fund.

The following are the undiscounted contractual cash flows of derivatives and non-derivative financial liabilities shown at their nominal amount (including future interest payable).

11. Financial risk management (continued)

(f) Liquidity risk (continued)

Consolidated Group 30 June 2021	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	More than 5 Years $'000	Contractual cash flows $'000	Carrying amount $'000
Derivative financial liabilities						
Derivatives	342	483	-	-	-	825
Non derivative financial liabilities						
Payables	2,662	-	-	-	-	2,662
Distribution payable	5,092					5,092
Interest bearing loans	2,945	74,242	72,577	-	-	149,764
Total	**11,041**	**74,725**	**72,577**	**-**	**-**	**158,343**

Consolidated Group 30 June 2020	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	More than 5 Years $'000	Contractual cash flows $'000	Carrying amount $'000
Derivative financial liabilities						
Derivatives	593	1,397	-	-	-	1,990
Non derivative financial liabilities						
Payables	3,299	-	-	-	-	3,299
Distribution payable	4,852					
Interest bearing loans	2,916	2,916	144,939	-	-	150,771
Total	**11,660**	**4,313**	**144,939**	**-**	**-**	**156,060**

ECPF II 30 June 2021	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	More than 5 Years $'000	Contractual cash flows $'000	Carrying amount $'000
Derivative financial liabilities						
Derivatives	32	46	-	-	-	78
Non derivative financial liabilities						
Payables	368	-	-	-	-	368
Distribution payable	529					529
Interest bearing loans	279	7,046	6,888	-	-	14,213
Total	**1,209**	**7,092**	**6,888**	**-**	**-**	**15,188**

ECPF II 30 June 2020	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	More than 5 Years $'000	Contractual cash flows $'000	Carrying amount $'000
Derivative financial liabilities						
Derivatives	57	134	-	-	-	191
Non derivative financial liabilities						
Payables	333	-	-	-	-	333
Distribution payable	434					
Interest bearing loans	280	280	13,931	-	-	14,491
Total	**1,104**	**414**	**13,931**	**-**	**-**	**15,015**

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.

12. 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 year.

(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:

Paul Bedbrook (Chair)
Glenn Willis (Managing Director and Chief Executive Officer)
Nigel Ampherlaw
Lim Kin Song (resigned 25th January 2021)
Anthony Fehon

Key Management Personnel

In addition to the directors, the following persons were 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
Paul Siviour – Chief Operating 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.

12. Related Parties (continued)

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, accrued performance fee and cost recoveries.

Fees paid to Elanor Investors Group and its controlled entities:	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
Management Fees	2,512	2,496	240	298
Other	600	1,631	86	100
Total	**3,112**	**4,127**	**325**	**398**

Related party holdings

Key Management Personnel and other 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 Key Management Personnel and other Management Personnel are as follows:

	30 June 2021 No. of fully paid units
Investment held by Elanor Investment Trust	30,664,771
Investment held by Directors and Other Management Personnel	396,288
Total	**31,095,459**

	30 June 2020 No. of fully paid units
Investment held by Elanor Investment Trust	30,664,771
Investment held by Directors and Other Management Personnel	360,784
Total	**31,025,555**

Cross-Staple Loan

The Trust 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.

13. Non-cancellable operating lease receivables

OVERVIEW

This note sets out the non-cancellable operating lease receivables of the Fund and the ECPF II.

	Consolidated Group 30 June 2021 $'000	Consolidated Group 30 June 2020 $'000	ECPF II 30 June 2021 $'000	ECPF II 30 June 2020 $'000
Not later than 1 year	30,363	30,645	2,127	2,341
Between 1 and 2 years	29,796	28,040	1,579	1,571
Between 2 and 3 years	27,966	27,719	1,080	1,139
Between 3 and 4 years	22,061	25,947	635	849
Later than 5 years	17,888	32,338	1,127	480
Total	**128,073**	**144,689**	**6,549**	**6,379**

14. 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 30 June 2021 (30 June 2020 nil).

(b) Commitments

The Fund has no commitments as at 30 June 2021 (30 June 2020: nil).

15. Parent entity disclosure

OVERVIEW

The financial information below reflects Elanor Commercial Property Fund's parent entity, ECPF I, as a stand-alone entity.

(a) Summarised financial information

Financial Position	ECPF I 30 June 2021 $'000	ECPF I 30 June 2020 $'000
Current assets	63,008	86,653
Non-current assets	235,839	235,839
Total Assets	**298,847**	**322,492**
Current liabilities	5,147	6,087
Non-current liabilities	128,766	127,956
Total Liabilities	**133,913**	**134,043**
Contributed equity	225,424	225,424
Reserves	(746)	(1,799)
(Accumulated losses)/ retained profits	(59,744)	(35,176)
Total Equity	**164,934**	**188,449**
Financial performance		
Loss for the period	(6,046)	(7,743)
Other comprehensive income for the period	1,053	-
Total comprehensive loss for the period	**(4,993)**	**(7,743)**

(b) Commitments

ECPF I has no commitments as at 30 June 2021 (2020: none) in relation to capital expenditure contracted for but not recognised as liabilities.

(c) Guarantees provided

ECPF I has no outstanding guarantees as at 30 June 2021 (2020: none).

(d) Contingent liabilities

ECPF I has no contingent liabilities as at 30 June 2021 (2020: none).

ACCOUNTING POLICY

With the exception of consolidation, the financial information of the parent entities of Elanor Commercial Property Fund has been prepared on the same basis as the consolidated financial statements.

16. Auditors' remuneration

OVERVIEW

PricewaterhouseCoopers are the independent auditors of the Fund (2020: Deloitte Touche Tohmatsu) and have provided audit and other assurance related services as well as other non-assurance related services to the Group and the Trust during the year.

During the year, the following fees were paid or payable for services provided by the auditor of the Fund:

	Consolidated Group 30 June 2021 $	Consolidated Group 30 June 2020 $
Audit services:		
Audit and review of financial reports		
Pricewaterhouse Coopers	90,000	-
Deloitte Touche Tohmatsu Australia:	-	115,000
Other services:		
Tax compliance services	-	36,418
Consulting services	-	169,406
	-	205,824
Total	**90,000**	**320,824**

17. Subsequent events

Subsequent to the period end, on 2 August 2021, the Fund announced the acquisition of the 50 Cavill Avenue property, on the Gold Coast, for total consideration of $113.5 million. The Fund launched a fully underwritten $84.7 million equity raising, at $1.10 per security, to part fund the acquisition, along with a new $39.7 million debt facility (with a 5-year term and a forecast all-in cost of 2.3% p.a. on a fully hedged basis). For further information, refer to Directors report.

18. Accounting policies

OVERVIEW

This note provides an overview of the Fund's accounting policies that relate to the preparation of the financial report as a whole and do not relate to specific items. Accounting policies for specific items in the balance sheet or statement of comprehensive income have been included in the respective note.

(a) Interest Income

Interest income is recognised as it accrues using the effective interest rate method.

(b) Expenses

All expenses, including the responsible entity's fees and custodian fees, are recognised in profit or loss on an accruals basis.

(c) Income Taxation

Under current legislation, the Fund is not subject to income tax as security holders are presently entitled to the income of the Fund.

ELANOR COMMERCIAL PROPERTY FUND

DIRECTORS' DECLARATION TO STAPLED SECURITYHOLDERS

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

(a) the financial statements and notes set out on pages 16 to 54 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 30 June 2021 and of its performance for the year ended 30 June 2021; 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.

(c) the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board; and

(d) the Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of the Board of Directors in accordance with Section 295(5) of the *Corporations Act 2001* (Cth).

Glenn Willis
CEO and Managing Director

Sydney, 29 September 2021

Independent auditor's report

To the stapled securityholders of Elanor Commercial Property Fund I and Elanor Commercial Property Fund II

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial reports of:

- Elanor Commercial Property Fund I (the Registered Scheme) and its controlled entities (together the Group), and
- Elanor Commercial Property Fund II (ECPF II)

is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the financial positions of the Group and ECPF II as at 30 June 2021 and of their financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial reports of the Group and ECPF II (the financial report) comprise:

- the consolidated statements of financial position as at 30 June 2021
- the consolidated statements of comprehensive income for the year then ended
- the consolidated statements of profit or loss for the year then ended
- the consolidated statements of changes in equity for the year then ended
- the consolidated statements of cash flows for the year then ended
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information
- the director's' declaration to the stapled securityholders.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

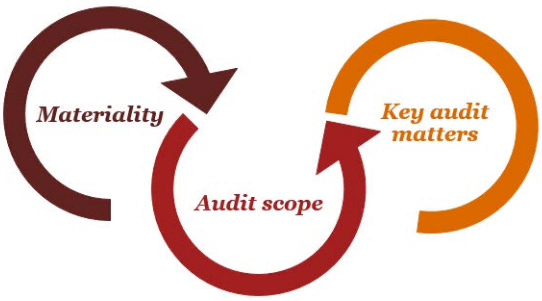
We are independent of the Group and ECPF II in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting

Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group and ECPF II, their accounting processes and controls and the industry in which they operate.



Materiality	*Audit scope*	*Key audit matters*
• For the purpose of our audit of the Group and ECPF II, we used overall materiality of $1.3 million and $0.1 million, respectively, which represents approximately 5% of Funds from Operations. The metric is defined in note 1 of the financial report. • We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole. • We chose Funds from Operations because, in our view, it is the primary metric	• Our audit focused on where the Group and ECFP II made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. • The audit team consisted of individuals with the appropriate skills and competencies needed for the audits, and this included industry expertise in real estate, as well as valuation, tax and treasury experts.	• Amongst other relevant topics, we communicated the following key audit matter to the Audit and Risk Committee: – Valuation of Investment Properties • This is further described in the *Key audit matters* section of our report.

against which the performance of the Group and ECPF II are most commonly measured in the industry.

- We utilised a 5% threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period and were determined separately for the Group and ECPF II. Relevant amounts listed for each part of the stapled group represent balances as they are presented in the financial report and should not be aggregated. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

Key audit matter	How our audit addressed the key audit matter
Valuation of Investment Properties *(Refer to note 6)* *Group: $384.5 million* *ECPF II: $34 million* The Group's and ECPF II's property portfolios consist of office investment properties at 30 June 2021. The fair value of investment properties was determined using the valuation methodologies and the significant assumptions and inputs into the valuation models as outlined in note 6. This was a key audit matter because of the: • relative size of the investment property portfolio to net assets and related valuation movements, and • inherent subjectivity of the key assumptions that underpin the	Our procedures included, amongst others: • Obtaining an understanding of the Group's and ECPF II's process for determining the valuation of the investment properties; • Assistance from PwC's real estate valuation experts where relevant; • Assessing the scope, competence and objectivity of the external valuation firms engaged by the Group and ECPF II to provide external valuations at reporting date; • Assessing the appropriateness of the valuation methodologies utilised, and reconciling the fair value recorded in the accounting records to the external and

valuations and the uncertainty arising from the ongoing COVID-19 pandemic.

internal valuation reports for all the properties;

- Selecting a risk-based sample of both internally and externally valued properties to assess the appropriateness of the significant assumptions with reference to market data where possible. We agreed the underlying lease terms to the tenancy schedule and traced the rental income used in the external valuation to the tenancy schedule. We assessed the appropriateness of income related assumptions including adjustments made in response to the ongoing impacts of COVID-19;
- Testing the mathematical accuracy of a sample of the valuations;
- Considering the reasonableness of the disclosures made in relation to the significant assumptions, including the sources of estimation uncertainty in note 6 in light of the requirements of Australian Accounting Standards.

Other information

The directors of Elanor Funds Management Limited, the Responsible Entity of the Registered Scheme and ECPF II (the directors), are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group and ECPF II to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and ECPF II or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Buckman

Bianca Buckman
Partner

Sydney
29 September 2021