

ASX ANNOUNCEMENT

LDR Capital Property Fund (ASX: LED)

27 February 2026

HY26 FINANCIAL RESULTS

LDR Capital Property Fund (ASX: LED) (formerly Elanor Commercial Property Fund), has announced its half year financial results for the period ending 31 December 2025.

Recent events

During HY26, LED underwent a number of corporate transactions. On 4 August 2025, the Lederer Group announced an off-market takeover to acquire the securities in ECF. The off-market takeover closed in October 2025. As a result of the off-market takeover, the Lederer Group holds a 42.7% interest in LED.

On 23 December 2025, Elanor Asset Services Pty Ltd ACN 614 679 622 (**Elanor**), Evolution Trustees Limited ACN 611 839 519 (**Evolution**) and the Lederer Group entered into an Implementation Deed whereby Elanor agreed to terminate their investment management agreement and property management agreement (subject to certain conditions) in return for receiving a Compensation Amount of \$8.5m (exclusive of GST).

On the 30th January 2026, Unitholders voted in favour to appoint Evolution as the new responsible entity of the Fund.

On the 4 February 2026, Evolution was appointed the responsible entity of the Fund and it appointed LDR Capital Pty Ltd, a subsidiary of the Lederer Group, as the investment manager and property manager. The Fund was also subsequently renamed LDR Capital Property Fund and its ASX ticker changed to LED.

As a result of the transactions, the half year results were prepared and delivered by Elanor Asset Services Pty Ltd with the assistance of LDR Capital on behalf of Evolution.

Financial highlights

- Funds from Operations (FFO) for the period of \$14.6 million or 3.6 cents per security;
- Distributions of \$13.2 million or 3.25 cents per security;
- Proforma NTA per security of 64 cents¹
- Proforma gearing of 41.6%¹

¹ Pro forma NTA per security and pro forma gearing has been adjusted for post balance sheet events including the payment of the \$8.5m Compensation Amount and sale of ~\$8m in capital notes to partly fund the payment

Portfolio highlights

- Occupancy of 92.4% (by NLA), declining over the period due to the expiry of the whole-building lease at WorkZone West in August 2025
- Signed lease extension with the Federal Government at Garema Court on 26 February 2026 with lease expiry extended to 31 May 2030 (from June 2026)
- Portfolio WALE increased to 4.1 years

Summary and outlook

LDR Capital's focus is ensuring the Fund's assets deliver strong cash flows to fund a sustainable distribution over the medium term. LDR Capital has identified five priority areas to focus on. These include:

- Immediate reduction in fund level expenses (by removing cost recoveries and reducing property management fees)
- Undertaking a detailed review of each asset with acute focus on leasing and property management
- Reviewing of all service contractors (both property and fund level) to improve quality and/or reduce costs
- Exploring asset recycling and re-investment opportunities
- Reviewing debt, hedging profile and terms of finance

David Burgess, CEO of LDR Capital and Fund Manager said "The team and I at LDR Capital are committed to ensuring the portfolio delivers strong cash flows to fund a sustainable distribution over the medium term. We intend to deliver outcomes across each of the priority areas in the next 100 days".

LED re-sets FY26 FFO guidance to be between 6.5 and 7.0 cps² and distribution guidance remains at 6.5 cps, which will be paid in quarterly instalments.

HY26 Results Presentation

A copy of the results presentation is attached to this announcement.

END ANNOUNCEMENT

This announcement has been authorised for release by Ben Norman, a Director of Evolution Trustees Limited, the responsible entity of LDR Capital Property Fund.

About LDR Capital Property Fund (ASX: LED)

LDR Capital Property Fund is an externally managed real estate investment trust that invests in Australian commercial office assets.

About LDR Capital Pty Ltd

LDR Capital is a real estate funds management platform established in 2025 for the purpose of managing the real estate assets of the Lederer Group and other like-minded investors. LDR Capital currently manages approximately \$1.4bn in real estate assets.

² Guidance based on information currently available and barring any unforeseen events