



# LDR CAPITAL PROPERTY FUND

## LDR Capital Property Fund

1H26 Results

ASX:LED

# Agenda

1. Introduction
2. Half year results
3. Outlook and guidance
4. Additional information

## Speakers



**David Burgess**  
CEO, LDR Capital



**Ryan Pittman**  
CFO, LDR Capital



# Introduction



- LDR Capital Property Fund (formerly Elanor Commercial Property Fund) was listed on the ASX in 2019 (“**The Fund**”)
- The Fund directly owns eight commercial properties with a gross asset value of \$425m and a \$45m<sup>1</sup> investment in an unlisted Trust that is managed by Elanor
- The Lederer Group announced an off-market takeover for The Fund in August 2025 which closed in October 2025
- The Lederer Group (owner of LDR Capital) has a ~43% interest in the Fund and is completely aligned with investors in LED
- On 30th January 2026 securityholders overwhelming voted in favour to appoint Evolution Trustees Limited (“**Evolution**”) as the new responsible entity (“**RE**”)
  - Evolution appointed LDR Capital Pty Ltd (“**LDR Capital**”) as the investment and property manager on 4 February 2026
  - The Fund was rebranded to LDR Capital Property Fund (ASX: LED)

1. 49.9% equity interest and a capital notes investment in the Harris Property Fund



# LDR CAPITAL Overview

- LDR Capital is a real estate funds management platform established in 2025 that now manages approximately \$1.4bn of commercial property assets
- The LDR team combines broad, diversified capabilities with deep specialisation in commercial real estate
- LDR Capital is a subsidiary of the Lederer Group<sup>1</sup>, one of the largest family offices in Australia

## Assets Under Management<sup>2</sup>

| ASX: LED   | Wholesale Funds  | Lederer Mandate   |
|--|--|---|
| <b>\$0.5bn</b>   | <b>\$0.3bn</b>   | <b>\$0.6bn</b>  |
| <ul style="list-style-type: none"> <li>• LDR Capital Property Fund (ASX: LED) is a listed AREIT investing across 8 assets across Australia.</li> </ul> | <ul style="list-style-type: none"> <li>• Closed inaugural wholesale fund in Dec 25, acquiring the headquarters of the Federal Government Department of Health in Canberra</li> </ul> | <ul style="list-style-type: none"> <li>• Commercial office properties in Sydney, Brisbane, Canberra and Adelaide</li> </ul> |

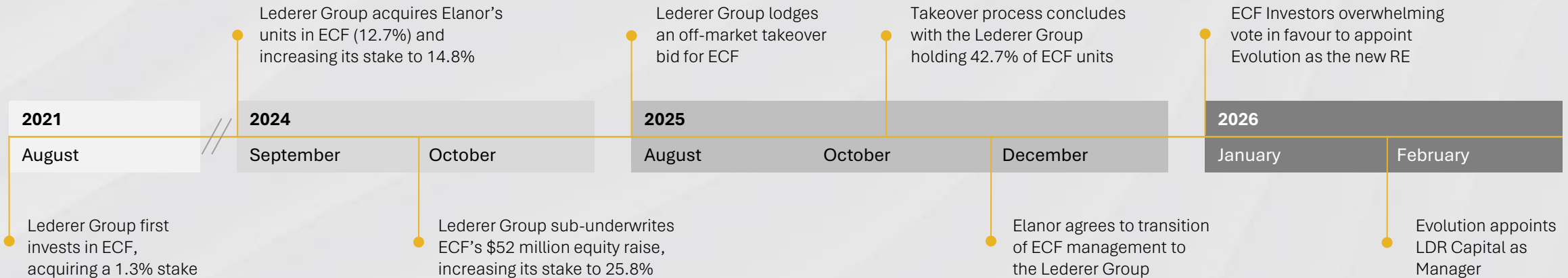
1. The Lederer Group operates a diversified global portfolio of investments including Property, Fixed Income, Private Credit, Private Equity and food distribution  
 2. Gross asset value



# The **lederer** Group is committed to supporting LED

The Lederer Group closed the off-market takeover of ECF in October 25 and holds a ~43% interest in LED

## The Lederer Group's investment history in LED





# LDR Capital has been listening to investor feedback

Our focus is delivering on aligned objectives with our investors

## SWOT Analysis

### Strengths

- ✓ Occupancy above national average
- ✓ Asset values materially below replacement cost
- ✓ Aligned manager (who is largest investor) that will support the REIT

### Weaknesses

- × Capex and incentive burden elevated on several assets
- × Gearing above target range (~42%)
- × Sub scale market capitalisation

### Opportunities

- Office supply constrained for many years to come
- International investor demand remains subdued
- Market rents are growing in key states

### Threats

- ? Investor sentiment around office markets (starting to improve)
- ? Negative investor perception on quality of portfolio
- ? Evolving user demand for office space creating “have’s” and “have nots”

## Feedback and Focus

### Asset level



Improved portfolio cash flows



Explore asset recycling



Modern “in demand” buildings



Enhance portfolio WALE

### Fund level



Sustainable and growing distributions



Deliver NTA Growth



Improved communications, and transparency



Prudent gearing



# Executing immediately

Ensuring the portfolio delivers strong cash flows to fund a sustainable distribution over the medium term

- 1 Immediate **reduction in fund level expenses** (removing cost recoveries and reduction in property management fees)
- 2 Detailed review of each asset with **acute focus** on leasing and property management
- 3 Review of all service contractors (both property and fund level) to improve quality and/or reduce costs
- 4 Explore **asset recycling** and re-investment opportunities
- 5 Review debt, hedging profile and terms of finance

Over the next 100 days  
LDR Capital is committed  
to delivering outcomes  
across the 5 priority areas



# Half year results



# Results summary

## Key financials for half year ending 31 December 2025<sup>1</sup>

|  |   |   |
|--|---|---|
| <p><b>FFO per security</b></p> <p><b>3.58c</b></p> <ul style="list-style-type: none"> <li>• Re-set FY26 guidance</li> </ul>                                  | <p><b>Distributions per security</b></p> <p><b>3.25c</b></p> <ul style="list-style-type: none"> <li>• Consistent with guidance</li> </ul> | <p><b>WALE</b></p> <p><b>4.1 yrs</b></p> <ul style="list-style-type: none"> <li>• Increase from 3.4 yrs in June 2025</li> </ul> |
| <p><b>Pro forma NTA per security<sup>2</sup></b></p> <p><b>\$0.64</b></p> <ul style="list-style-type: none"> <li>• Decrease of 5c since June 2025</li> </ul> | <p><b>Pro forma Gearing<sup>2</sup></b></p> <p><b>41.6%</b></p> <ul style="list-style-type: none"> <li>• Above target range</li> </ul>    | <p><b>Occupancy</b></p> <p><b>92.5%</b></p> <ul style="list-style-type: none"> <li>• Reduced from 96.3% in June 2025</li> </ul> |

1. Half year results were delivered by and prepared by Elanor Asset Services Pty Ltd with assistance of LDR Capital on behalf of Evolution  
 2. 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 summary

The portfolio provides a mix of assets that have mostly held high occupancies

**LED's largest two assets account for 51% of portfolio value<sup>2</sup>**



**Cavill Ave, Gold Coast | \$125.5m**

- Dominant asset on Gold Coast with strong track record of rental growth
- Priced materially below replacement costs



**WorkZone West, Perth | \$92.0m**

- One of only 3 assets in WA with 6 Star NABERS Energy Rating and Carbon Neutral status
- 10,584 sqm leased since Aug 2025 since full building expiry. 30% vacant

| Current Portfolio Summary <sup>1</sup> |           |
|--|-----------|
| No. of Assets                          | 8         |
| Book Value                             | \$425.0m  |
| Weighted average capitalisation rate   | 7.85%     |
| Occupancy                              | 92.5%     |
| WALE                                   | 4.1 years |
| NABER Energy Rating                    | 5.3 stars |
| NABERS Water Rating                    | 4.3 stars |

1. Excluding LED's ownership of units in the Harris Street Fund which owns 19 Harris Street, Pyrmont, NSW  
 2. Top images (L-R): Cannon Hill, Campus DXC, 200 Adelaide St, Garema Court, Nexus Centre, Limestone



# Valuation Summary

Asset values remain materially below replacement cost

- Four external valuations were completed and additional four assets were valued internally
- Portfolio values have remained broadly flat over the last 6 months
- Portfolio average cap rate of **7.85%** compares favorably to peers and alternative investment opportunities

| Valuation summary (\$m)                 | Cap rate<br>Dec 25 | Value<br>Dec 25 | Value<br>Jun 25 | Change<br>\$m | Change<br>%   |
|---|--------------------|-----------------|-----------------|---------------|---------------|
| 50 Cavill Avenue, Surfers Paradise, QLD | 7.50%              | 125.5           | 122.0           | 3.5           | 2.9%          |
| WorkZone West, Perth, WA                | 7.75%              | 92.0            | 92.0            | -             | -             |
| 200 Adelaide Street, Brisbane, QLD      | 7.83%              | 46.0            | 45.0            | 1.0           | 2.2%          |
| Garema Court, Canberra, ACT             | 8.13%              | 44.5            | 48.0            | (3.5)         | (7.3%)        |
| Nexus Centre, Mt Gravatt, QLD           | 8.25%              | 35.0            | 35.0            | -             | -             |
| Campus DXC, Adelaide, QLD               | 8.00%              | 28.5            | 30.0            | (1.5)         | (5.0%)        |
| Limestone Centre, Ipswich, QLD          | 9.00%              | 27.5            | 28.4            | (0.9)         | (3.2%)        |
| 34 Corporate Drive, Cannon Hill, QLD    | 7.50%              | 26.0            | 26.0            | -             | -             |
| <b>Total</b>                            | <b>7.85%</b>       | <b>425.0</b>    | <b>426.4</b>    | <b>(1.4)</b>  | <b>(0.3%)</b> |



# Detailed asset management with acute focus on leasing

A focus on all aspects of each property to ensure strong leasing outcomes

## WorkZone West, Perth

~71% occupancy after single tenant expiry, most sub leased floors converted to direct leases. Significant lobby upgrades completed

### Key actions:

Leasing campaign launch for 1.5 floors and ground floor



## Garema Court, Canberra

Whole building lease to Commonwealth Government (Department of Workplace Relations "DEWR") extended to 31 May 2030

### Key actions:

Commence review of required capital works to re-position asset at end of Government lease



### 34 Corporate Drive

#### Actions:

Enhance general presentation of asset and tenant engagement



### Campus DXC

#### Actions:

Engagement with DXC Technology and establish highest and best use of asset



### 200 Adelaide St

#### Actions:

Invest in vacant Level 3 tenancy; Review potential lobby works



### 50 Cavill Ave

#### Actions:

Improve presentation of 3 vacant suites to enhance leasing. Review lobby upgrade



### Nexus Centre

#### Actions:

Improved ground floor presentation and engage with tenants to drive renewals in building



### Limestone Street

#### Actions:

Work with West Moreton Health for new tenancy integration into building

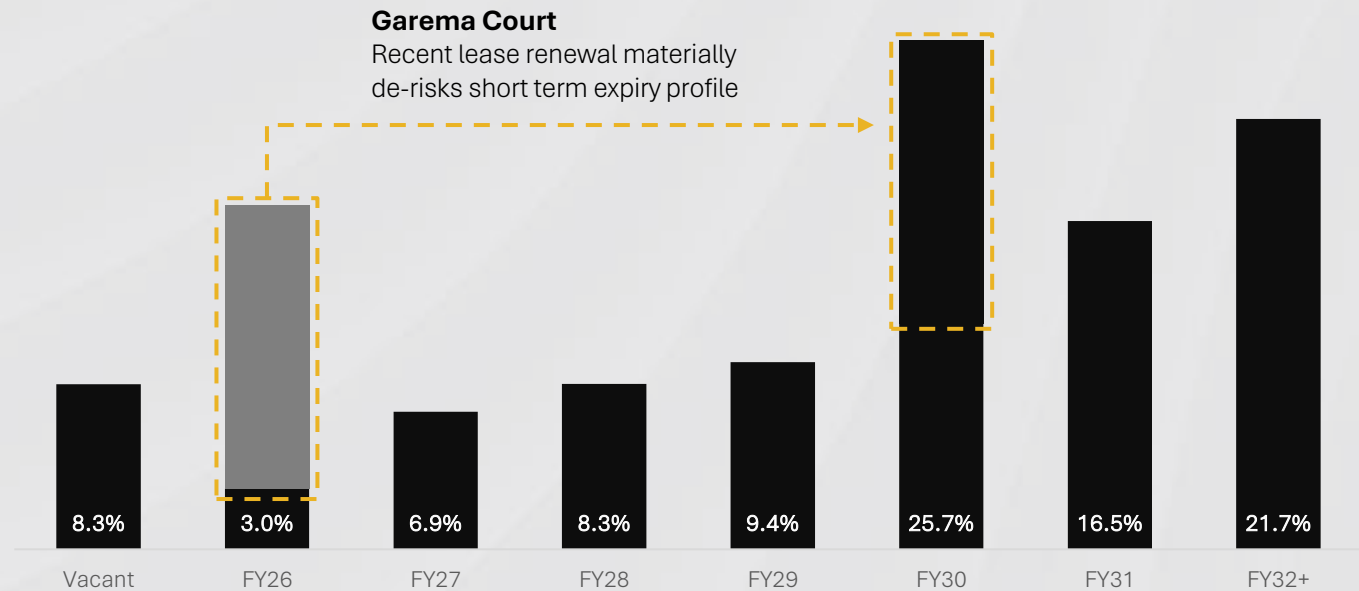


# Lease Expiry Profile

Good quality tenant base with diversified annual expiries

- The portfolio has a well diversified expiry profile, with minimal major expiries over the next four years
- 80% of currently vacant space is at WorkZone West following expiry of the whole building occupier in August 2025

| Current vacancies   | Vacant NLA       | % of NLA  |
|---------------------|------------------|-----------|
| WorkZone West       | 4,544 sqm        | 6%        |
| 200 Adelaide Street | 519 sqm          | <1%       |
| Cavill Avenue       | 457 sqm          | <1%       |
| Other               | 153 sqm          | <1%       |
| <b>Total</b>        | <b>5,673 sqm</b> | <b>8%</b> |





# **Outlook and guidance**



# FY26 full year guidance

The Fund is now under new stewardship, with LDR Capital focused on delivering outcomes over the next 100 days that will shape the future strategy of LED

**FFO per security<sup>1</sup>**

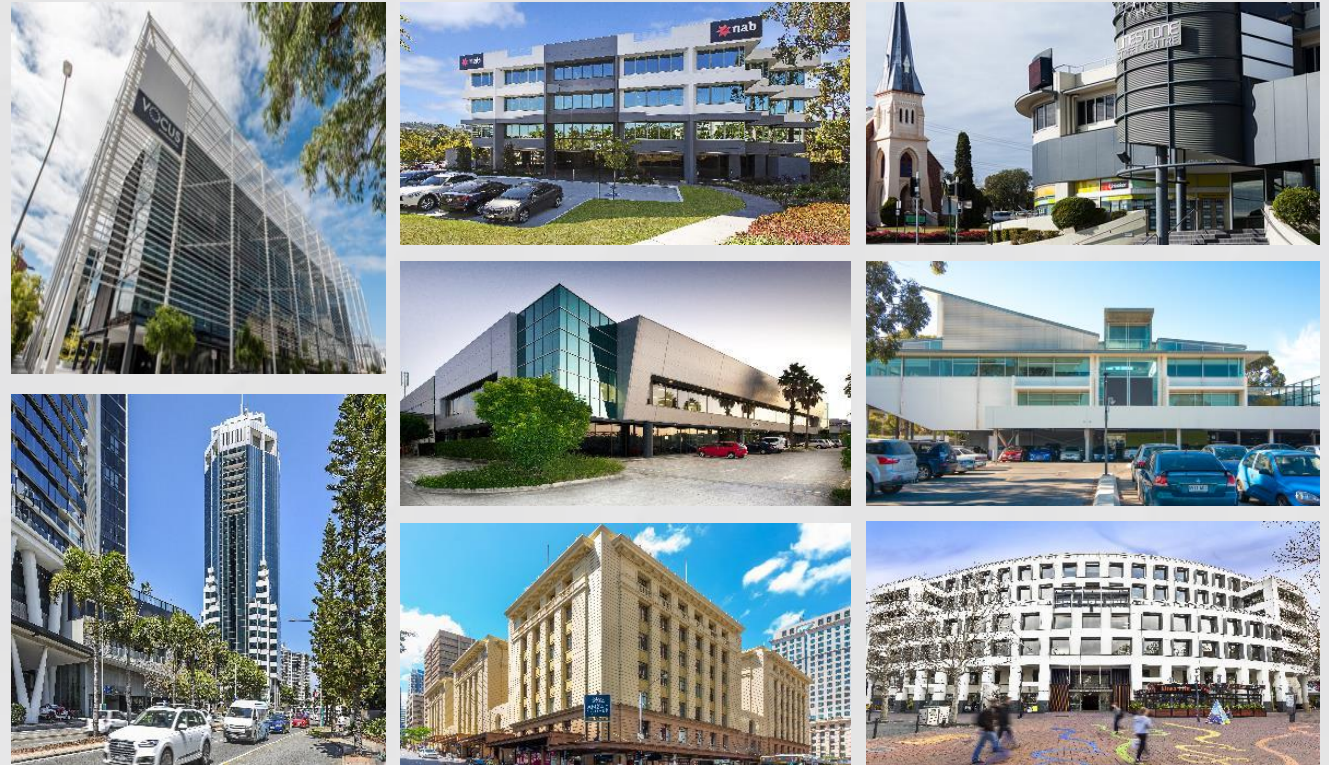
**6.5 to 7.0 cps**

**Distributions per security<sup>1</sup>**

**6.50 cps**

**Implied FY26 distribution yield<sup>2</sup>**

**11.3%**



1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.  
2. Based on LED closing price of \$0.575 on 26 February 2026



**Additional  
information**



# Funds From Operations (FFO) and Income Statement

| Income statement (\$'000)                     | 1H26          | 1H25          |
|---|---------------|---------------|
| Gross property income                         | 25,315        | 31,615        |
| Property expenses                             | (5,806)       | (6,666)       |
| <b>Net property income</b>                    | <b>19,509</b> | <b>24,949</b> |
| Capital notes income, other income            | 2,826         | -             |
| Borrowing costs                               | (4,267)       | (5,054)       |
| Group management fees, other expenses         | (3,490)       | (2,814)       |
| <b>Funds From Operations (FFO)</b>            | <b>14,578</b> | <b>17,081</b> |
| One-off make good income                      | 2,972         | -             |
| One-off transaction costs                     | (2,102)       | -             |
| Fair value adjustments on investment property | (5,187)       | (5,998)       |
| Straight lining, amortisation and other       | (5,467)       | (8,327)       |
| <b>Statutory Net Profit</b>                   | <b>4,794</b>  | <b>2,756</b>  |
| FFO per security (cents)                      | 3.58          | 4.92          |
| Distributions                                 | 13,228        | 13,567        |
| Distributions per security (cents)            | 3.25          | 3.75          |
| Payout ratio                                  | 91%           | 79%           |

- Decline in property income largely due to expiry of WorkZone West lease in August 2025. The Fund received one off payment of \$2.9m on expiry
  - WorkZone is 71% occupied with enquiry on remaining space
- Transaction costs of \$2.1m incurred by the previous responsible entity in relation to off market takeover
- Distributions at 91% of FFO
- Material reduction in group management fees in 2H26 ~(\$0.7m in half expected)



# Pro forma Financial position

| Balance sheet (\$'000)       | 31 Dec 2025    | Compensation Amount | Funding        | Pro forma      |
|------------------------------|----------------|---------------------|----------------|----------------|
| <b>Assets</b>                |                |                     |                |                |
| Cash                         | 3,874          |                     | (1,476)        | 2,398          |
| Investment properties        | 425,000        |                     |                | 425,000        |
| Equity accounted investments | 11,518         |                     |                | 11,518         |
| Capital notes                | 41,682         |                     | (7,874)        | 33,808         |
| Receivables, other           | 4,957          | 465                 |                | 4,957          |
| <b>Total assets</b>          | <b>487,031</b> | <b>465</b>          | <b>(9,350)</b> | <b>477,681</b> |
| <b>Liabilities</b>           |                |                     |                |                |
| Interest bearing liabilities | 200,342        |                     |                | 201,142        |
| Distribution payable         | 6,614          |                     |                | 6,614          |
| Compensation amount          | -              | 8,500               | (8,500)        | -              |
| Payables, other              | 8,817          | 850                 | (850)          | 8,817          |
| <b>Total liabilities</b>     | <b>215,773</b> | <b>9,350</b>        | <b>(9,350)</b> | <b>216,573</b> |
| <b>Net assets</b>            | <b>271,258</b> | <b>(8,885)</b>      | <b>-</b>       | <b>261,908</b> |
| Securities on issue ('000)   | 407,002        |                     |                | 407,002        |
| NTA per security             | 0.67           |                     |                | 0.64           |
| Gearing                      | 40.7%          |                     |                | 41.6%          |

- Pro forma balance sheet adjusted for post-balance sheet events including:
  - \$8.5m Compensation Amount to ENN<sup>1</sup>
  - Sale of \$7.9m capital notes to partly fund the transaction
- Pro forma NTA of 64 cents (June 2025: 69 cents)
- Gearing at 41.6% (June 2025: 38.1%)
- Review of debt and hedging levels underway

1. Compensation Amount adjustment shown reflects expected recovery of GST associated with the payment



# Debt and hedging profile

- Drawn debt (after funding Dec quarterly distribution) is approaching facility limits
- Current hedges (~\$150m) all roll off in August 26. All in cost of debt will rise in FY27 as hedging book rolls off
- Review of debt including hedging profile and terms of finance is underway and a critical priority of LDR Capital over the next 100 days

|  | 31 Dec 2025 |
|--|-------------|
| Facility limit                             | \$214.7m    |
| Drawn debt                                 | \$200.3m    |
| Headroom                                   | \$14.4m     |
| Gearing <sup>1</sup>                       | 40.7%       |
| Loan-to-valuation ratio (LVR) <sup>2</sup> | 47.1%       |
| Weighted avg. debt duration                | 1.9 years   |
| Hedged % <sup>3</sup>                      | 70%         |
| Weighted avg. hedge duration               | 0.7 years   |
| Interest cover ratio (ICR) <sup>4</sup>    | 4.37x       |
| All-in cost of debt (%)                    | 4.37%       |

1. Defined as net drawn debt divided by total assets less cash
2. Defined as drawn debt divided by total investment property. The Fund's covenant is currently 52.5% maximum
3. Calculated as a percentage of drawn debt
4. The Fund's covenant is currently 2.0x minimum



# Pro forma portfolio summary

| Property                                       | Ownership (%) | Valuation type | Valuation (\$m) | NLA (sqm)     | Valuation (\$ psm) | Cap rate (%) | WALE (yrs) |
|--|---------------|----------------|-----------------|---------------|--------------------|--------------|------------|
| 50 Cavill Avenue, Gold Coast, QLD              | 100%          | External       | \$125.5m        | 16,571        | \$7,574            | 7.50%        | 3.2        |
| WorkZone West, Perth, WA                       | 100%          | Internal       | \$92.0m         | 15,400        | \$5,974            | 7.75%        | 5.7        |
| 200 Adelaide Street, Brisbane, QLD             | 100%          | External       | \$46.0m         | 6,033         | \$7,625            | 7.83%        | 5.5        |
| Garema Court, Canberra, ACT                    | 100%          | Internal       | \$44.5m         | 11,442        | \$3,889            | 8.13%        | 4.3        |
| Nexus Centre, Mt Gravatt, QLD                  | 100%          | External       | \$35.0m         | 7,272         | \$4,813            | 8.25%        | 3.5        |
| Campus DXC, Adelaide, SA                       | 100%          | Internal       | \$28.5m         | 6,288         | \$4,532            | 8.00%        | 4.7        |
| Limestone Street, Ipswich, QLD                 | 100%          | External       | \$27.5m         | 7,051         | \$3,900            | 9.00%        | 2.6        |
| 34 Corporate Dve, Cannon Hill                  | 100%          | Internal       | \$26.0m         | 5,339         | \$4,870            | 7.50%        | 3.8        |
| <b>Total direct property</b>                   |               |                | <b>\$425.0m</b> | <b>75,395</b> | <b>\$5,637</b>     | <b>7.85%</b> | <b>4.1</b> |
| Harris Street Fund: Equity <sup>1</sup>        |               |                | \$11.5m         |               |                    |              |            |
| Harris Street Fund: Capital Notes <sup>2</sup> |               |                | \$33.7m         |               |                    |              |            |
| <b>Total investment portfolio</b>              |               |                | <b>\$470.2m</b> |               |                    |              |            |

1. LED owns 49.9% of the units on issue in the Harris Street Fund, a single-asset vehicle which holds 19 Harris Street, Sydney.
2. LED owns 'Capital Notes', a subordinated hybrid debt instrument. In January 2026, the Harris Street Fund redeemed approximately \$8m of capital notes, the proceeds of which were used to partly fund the Compensation Amount. Amount shown in the table above reflects the value after this redemption.



# Disclaimer

This presentation has been prepared by LDR Capital Pty Ltd on behalf of Evolution Trustees Limited as Responsible Entity for LDR Capital Property Fund I and the controlled entity, LDR Capital Property Fund II (collectively “LDR Capital Property Fund” or “Group”).

This presentation contains selected in summary information and does not purport to be all-inclusive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in LED. It should be read in conjunction with LED’s periodic and continuous disclosure announcements which are available at [www.LDRcapital.com.au](http://www.LDRcapital.com.au). The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice and Evolution Trustees is not obliged to update this presentation.

This presentation is provided for general information purposes only. It is not a product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. It should not be relied upon by the recipient in considering the merits of LED or the acquisition of units in LED. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient’s own exercise of independent judgment with regard to the operations, financial condition and prospects of LED. Past performance is not a reliable indicator of future performance.

The information contained in this presentation does not constitute financial product advice. Before making an investment decision, the recipient should consider their own financial situation, objectives and needs, and conduct their own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as they consider necessary or appropriate. This presentation has been prepared without taking account of any person’s individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, units in LED or any other investment product. The information in this presentation has been obtained from and based on sources believed by Evolution Trustees to be reliable.

To the maximum extent permitted by law, Evolution Trustees and its related bodies corporate make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, Evolution Trustees does not accept any liability (including, without limitation, any liability arising from fault or negligence) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters (“Forward Statements”). Forward Statements can generally be identified by the use of forward looking words such as “anticipate”, “estimates”, “will”, “should”, “could”, “may”, “expects”, “plans”, “forecast”, “target” or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, climate-related targets, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward Statements are subject to known and unknown risks, uncertainties, contingencies and other factors that are in some cases beyond Evolution Trustees’s control, and which may cause actual results, performance, achievements or climate-related targets to differ materially from those expressed or implied by the Forward Statements. No independent third party has reviewed the reasonableness of any such statements or assumptions. No member of Evolution Trustees represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, Evolution Trustees assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. The reader should note that this presentation may also contain pro forma financial information.

Distributable earnings is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for specific non-cash and significant items. The Directors consider that distributable earnings reflect the core earnings of the Trust.

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.