LDR CAPITAL
PROPERTY FUND

LDR CAPITAL PROPERTY FUND | FY26 RESULTS PRESENTATION | AUGUST 2026

LED FY26 Results

Repositioning the Fund for enduring cashflows and sustainable distributions.

WorkZone West, Perth

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INTRODUCTION TO LED – A VIEW FROM THE CHAIRMAN

"FY26 was a year of significant change for LED. Since LDR Capital was appointed Investment Manager in February, our focus has been on getting the fundamentals right and addressing the issues that needed to be addressed.

"We've made some hard but necessary decisions. We've reduced Fund management costs by $1.9m p.a.[1], contracted the sale of $105m of secondary assets[2], reduced gearing to 29.3%[3] and made progress with leasing the retained portfolio.

"Importantly, we've done what we said we would do. This presentation prioritises transparency so that all investors are crystal-clear on the portfolio and the Fund.

"FY27 will be a pivotal year. Our focus now shifts to completing the repositioning and deploying capital into **essential properties** that can deliver **enduring cashflows**.

"Our objective is clear: to own an exceptional portfolio capable of supporting sustainable and growing distributions, NTA growth and long-term value creation for all securityholders."

Paul Lederer
Chairman, LDR Capital

1. FY26 saving on management fees on an annualised basis (comparing 1H26 with ENN as Manager to 2H26 with LDR Capital as Manager). 2. Announced asset sales net of transaction costs: Cannon Hill (2 June 26), Limestone Centre & Nexus Centre (6th July 26), Campus DXC (24th July 26). Settlement of Limestone Centre and Nexus Centre expected on or around 31 August 26 and Campus DXC in late September 26. 3. Pro forma gearing post-settlement of exchanged asset sales

AGENDA

PRESENTERS

Ryan Pittman

Managing Director
LED Fund Manager

Ben Vereb

Investment Director
LED Assistant Fund Manager

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Returning the focus to total returns per security

The Fund	• LDR Capital Property Fund is an ASX listed A-REIT that currently owns commercial properties • LDR Capital (**LDR**), owned by the Lederer Group, was appointed the investment manager (**Manager**) of LED in February 2026
The last six months	• The Fund is being repositioned, 4 of 8 assets have been sold with $81.6m of debt to be retired[1] • Reduced Fund management costs by $1.9m per annum[2] • New lease deals achieved over ~14,000 sqm of space in 2H26 • Committed to providing a clear and accurate picture on the performance of the assets and the Fund
The Vision	• Aim to curate a portfolio of **essential properties** that deliver **enduring cashflows** • Reset to sustainable distributions that investors based on the asset cashflows • Focus on delivering genuine total returns (distribution + NTA per security growth)
The path forward	• Making hard decisions now – divested four assets to reposition the portfolio[1] • Funding capex, incentives and distributions out of **cash and not debt** • Exploring reinvestment opportunities in assets that meet our revised **vision** • Leveraging the support of the Lederer Group to opportunistically scale

1. Announced asset sales net of transaction costs: Cannon Hill (2 June 26), Limestone Centre & Nexus Centre (6 July 26), Campus DXC (24 July 26). Settlement of Limestone Centre and Nexus Centre expected on or around 31 August 26 and Campus DXC in late September 26.
2. FY26 saving on management fees on an annualised basis (comparing 1H26 with ENN as Manager to 2H26 with LDR Capital as Manager).

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LDR Capital: achievements in the first 6 months

Significant achievements over the last six months against the five priority areas flagged in the February results.

01 **Immediate reduction in Fund management costs of $1.9m (37%)**
Versus 1H26 annualised run rate, ahead of the $1m of savings flagged in the notice of meeting

02 **Detailed review of each asset completed**
Bottom-up FY27 budget with a line-by-line review of all leases, outgoings, incentives and capex

03 **Sold four secondary assets**
Recycling non-core assets, with proceeds to be re-invested in line with the Fund's vision

04 **Review service contractors (ongoing)**
Property and fund level contracts retendered to improve quality and reduce cost

05 **Debt and hedging profile review (ongoing)**
Debt facility to be refinanced and new hedging arrangements put in place by December 2026

1. Announced asset sales: Cannon Hill (2 June 26), Limestone Centre & Nexus Centre (6 July 26), Campus DXC (24 July 26). Settlement of Limestone Centre and Nexus Centre expected on or around 31 August 26 and Campus DXC in late September 26.

Significant outperformance in management costs

Management Costs ($m)	FY25	1H FY26	2H FY26
Total ENN / LDR	5.13	2.65	1.68
Total - annualised	**5.13**	**5.30**	**3.36**
Annualised saving			*1.94*

$1.9m

37% reduction in annualised Fund management costs

Four secondary assets sold or exchanged

	Cannon Hill	Sold, settled Jun-26
	Limestone Centre	Exchanged, settles Aug-26
	Nexus Centre	Exchanged, settles Aug-26
	Campus DXC	Exchanged, settles Sep-26

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Repositioning is well advanced

Repositioning of the portfolio will continue through FY27 to deliver **enduring cashflows** that fund **sustainable distributions**

WHERE WE STARTED

- Investment in 8 office assets of varying quality valued at $425m + ~$45m investment in Harris Street Fund
- Gearing elevated; asset cash yields were insufficient

Current Portfolio (prior to disposals)	
WALE	3.8 yrs
Asset Grade	52% A / 42% B / 6% C
Occupancy	95.0%
Average Age	33 yrs
NABERS rating	5.3 ★
Portfolio	100% Office

WHERE WE ARE NOW

- 4 of 8 assets sold, capital to initially retire debt[1]
- Further asset recycling continues
- Gearing reducing to ~30% and cost savings delivered

Post Disposals	
WALE	3.4 yrs
Asset Grade	65% A / 35% B
Occupancy	93.2%
Average Age	31 yrs
NABERS rating	5.4 ★
Portfolio	100% Office

WHERE WE AIM TO GO

- Asset recycling completed and capital re-deployed
- LED owns portfolio of essential properties delivering enduring cashflows

Target Portfolio		
WALE	> 10 yrs	↑
Asset Grade	100% prime or eqv.	↑
Occupancy	> 98%	↑
Average Age	< 10 yrs	↓
NABERS rating	5.5 – 6.0 ★	↑
Portfolio	Diversified	↑

1. Announced asset sales: Cannon Hill (2 June 26), Limestone Centre & Nexus Centre (6 July 26), Campus DXC (24 July 26). Settlement of Limestone Centre and Nexus Centre expected on or around 31 August 26 and Campus DXC in late September 26.

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FY26 results snapshot

01 Achievements

$105 million in asset sales
Net proceeds[1]

~14,000 sqm leased
32% of retained portfolio

$1.9 million
In annualised Fund management cost savings

02 Key Financials

6.9 cps
FY26 FFO per security

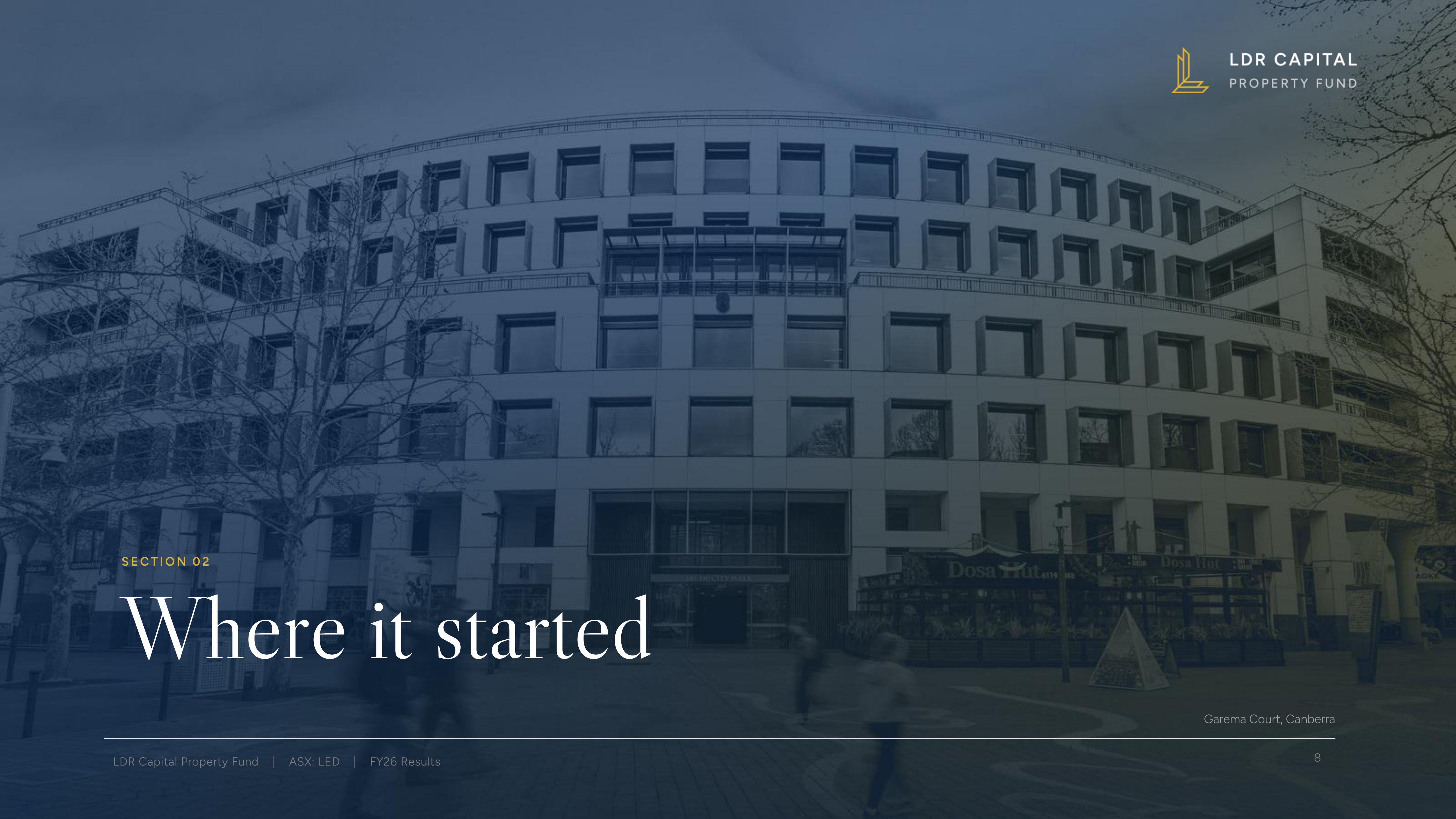
6.5 cps
FY26 Distributions per security

1.8 cents
FY26 AFFO per security

29.3%
Post-sales gearing[1]

58 cents
NTA per security

1. Net sale proceeds from sale of Cannon Hill, and on future settlement of exchanged assets Limestone Centre, Nexus Centre and Campus DXC
2. At 30 June 2026, Gearing is at 42.6%. Post settlement of asset sales this will reduce to 29.3%. Limestone Centre and Nexus Centre settle on or around 31 August 2026 and Campus DXC settles in late September 2026.



SECTION 02

Where it started

Garema Court, Canberra

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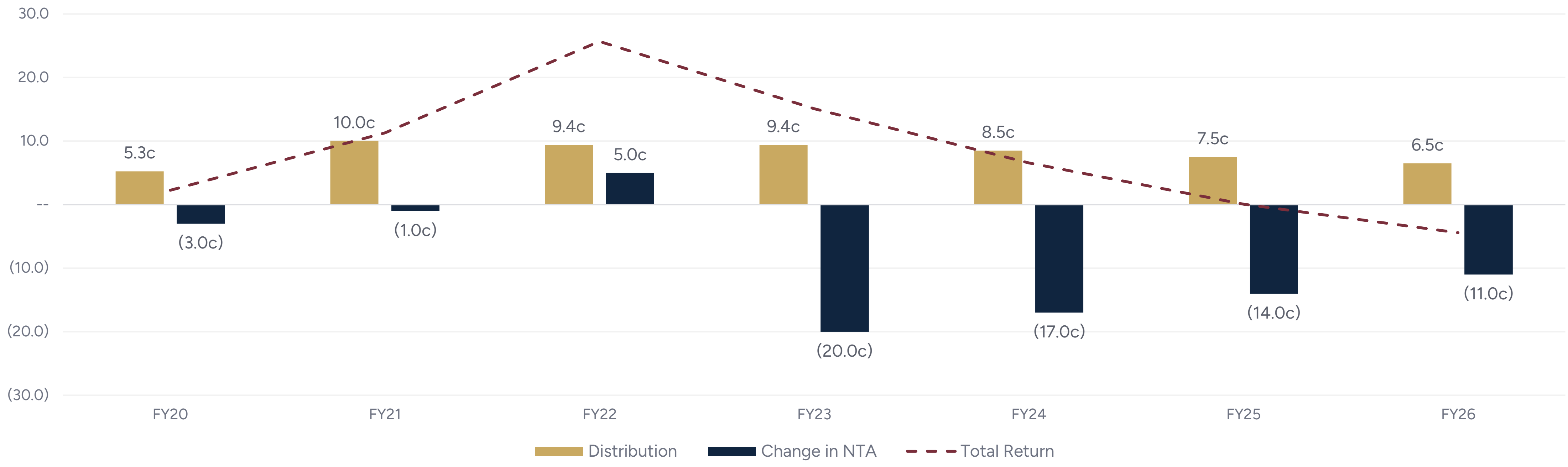
Since IPO in Dec 2019, the Fund has delivered negative total returns

As a total return investor, LDR Capital is focused on making necessary decisions to restore investor value (restore NTA per security)

Total return since IPO[1]
Cents per security



1. The Fund listed on the ASX on 6 Dec 2019

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A snapshot of the performance of the Fund and Portfolio since IPO

LDR Capital is focused on restoring value in the Fund over the medium term and winning back investor trust. To do so, we first need to understand some of the drivers of this underperformance

Key challenge	Impact to investors	
	NTA Impact	AFFO impact p.a.
WorkZone West major lease reset, with negative rent reversion and new incentives	~$42m (10 cents)	~$13.6m[1] *(3 cps)*
Garema Court major lease reset with new incentives	~$32m (8 cents)	~$5m *(1 cps)*
Harris Street equity investment has significantly underperformed	~$32m (8 cents)	~$2.5m[2] *(0.5 cps)*
Distributions were debt funded	~$48m (14 cents)	~$2.9m[3] *(0.7 cps)*

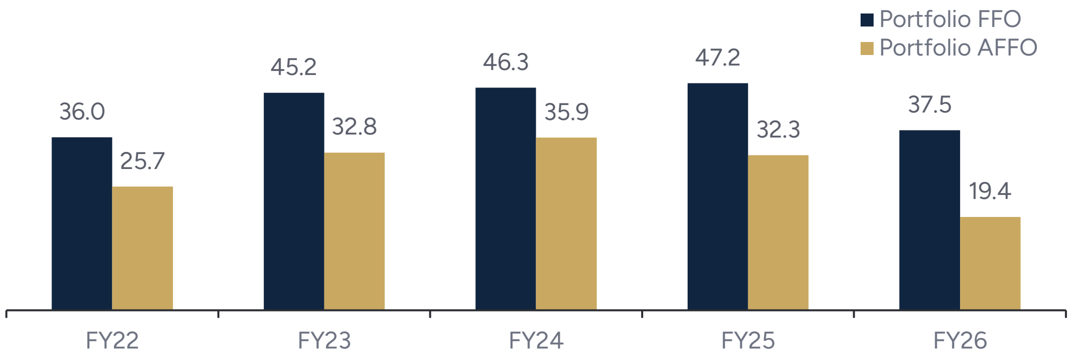
1. Variance between FY25 and FY26 AFFO (property level)
2. LED is a 49.9% investor in the Harris Street Fund. Harris Street Fund Distributions were forecast to be an average 6.0% p.a. based on the Harris Street Fund Information Memorandum
3. Incremental interest costs per annum of the $48m debt funding drawn to fund distributions at the marginal cost of debt of 6%

Focusing on AFFO

LDR Capital believe that AFFO provides a more accurate reflection of asset performance

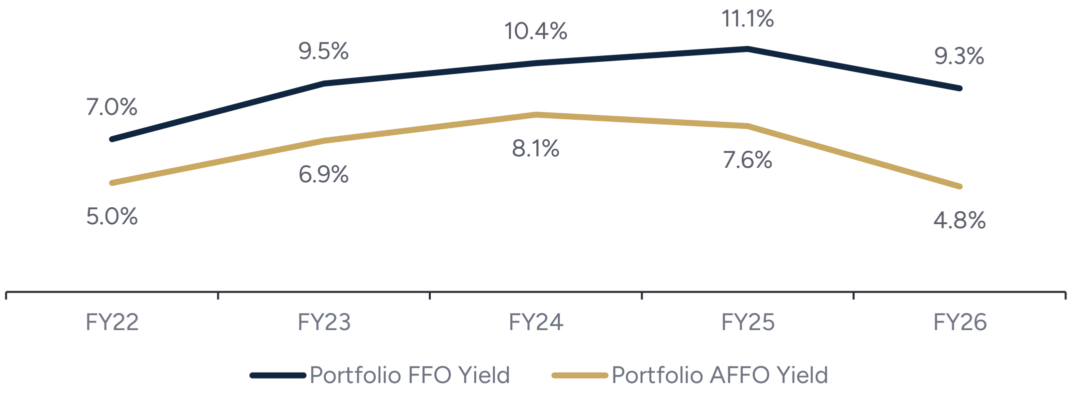
- Funds From Operations (**FFO**) is a widely used industry metric that adjusts statutory profit to reflect operating earnings (removes rent free periods, straight-lining, fair value adjustments etc)
- Adjusted Funds From Operations (**AFFO**) is the better metric for assessing underlying asset performance given it makes further adjustments to FFO including:
  - Deduction of capitalised costs including maintenance capex, landlord works and leasing fees
  - Deduction of incentives offered to tenants including fit out contributions and rent incentives

Cash collection is less than FFO
Portfolio FFO / AFFO, $m



AFFO % of FFO				
71%	73%	78%	68%	52%

FFO Yields distort true performance
Portfolio yield (FFO versus AFFO)[1]



1. Portfolio FFO / AFFO yields are calculated as the aggregated asset level FFO and AFFO (excludes fund level costs, and interest) in $m for each financial year divided as the closing investment property value for that financial year

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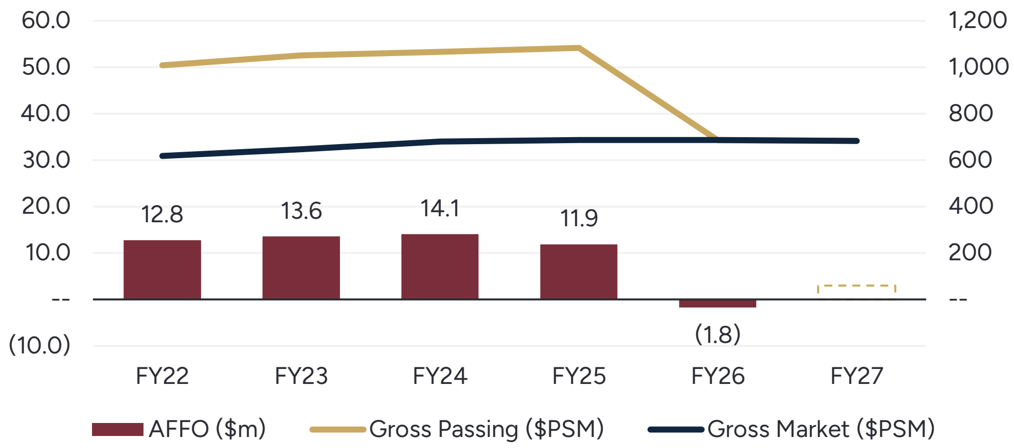
Asset resets have reduced AFFO in FY26 and FY27

New leases at WorkZone West and Garema Court commenced in August 2025 and July 2026 respectively, and will impact cash generated by the assets in FY27

01 WorkZone West

- 37% decline in passing rent as the major tenant lease expired (from $1,084 to $687 per sqm) in FY26
- $20m in incentives and landlord works committed to new tenants (~$8m funded in FY26)

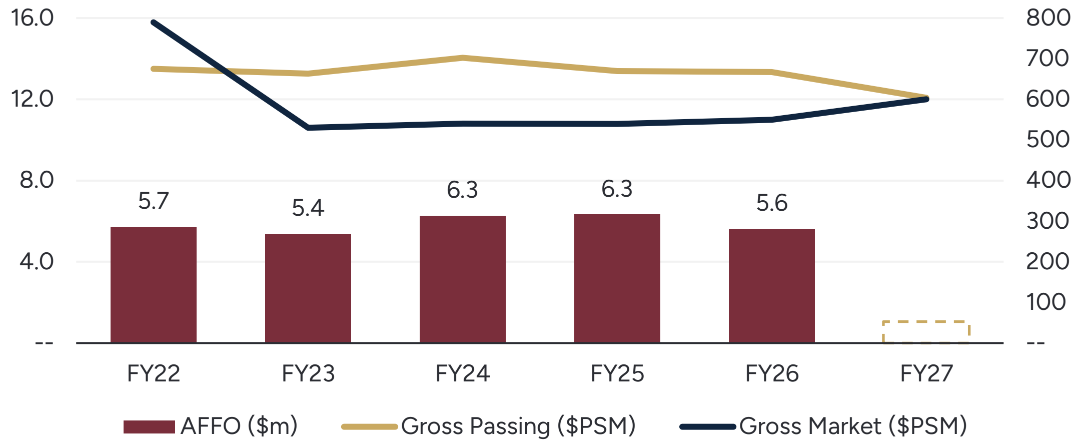
WorkZone West historical performance



02 Garema Court

- 18% decline in passing rent (from $667 to $550 per sqm) in FY27
- $11m new incentive committed to Federal Government with $4m incurred in FY27 (previously nil)
- Current tenant will vacate at the end of the lease term (May 2030) having signed at the new 45,000 sqm development (London Central)

Garema Court historical performance



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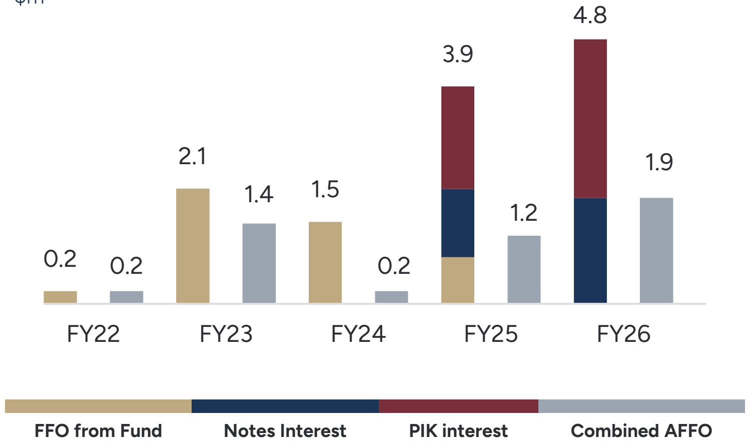
The Harris Street Fund has materially underperformed

LED is the largest investor in Harris Street Fund which has been underwhelming

- LED holds a 95.2% interest in Capital Notes valued at $35.7m as at 30 June 2026. The Capital Notes are a debt instrument issued by a Kyron Capital (previously Elanor) managed fund, the Harris Street Fund (**“HSF”**)
  - The Capital Notes earn 5.0% p.a. cash interest; 7.5% capitalising interest (**“PIK”**) payable on maturity
  - $7.9m of Capital Notes were redeemed in January 2026; the issuer has obligations to redeem the notes on or before the maturity date of 30 June 2027
- LED’s 49.9% equity interest in HSF is currently valued at $11.8m based on the latest valuation of the asset as at 30 June 2026. Consistent with HSF’s historical underperformance, the Fund is not expected to pay a distribution in FY27

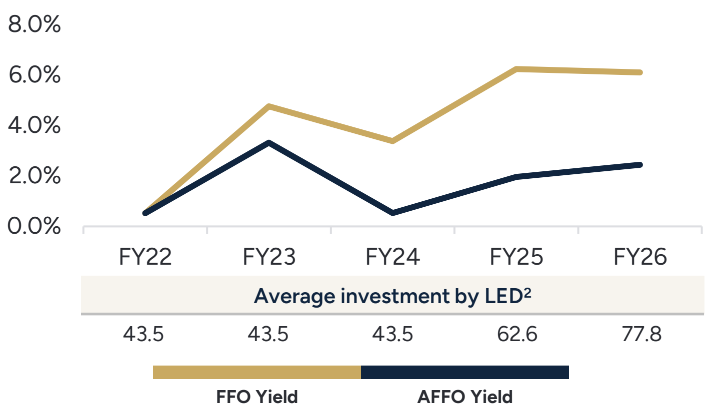
AFFO has been significantly below FFO

$m



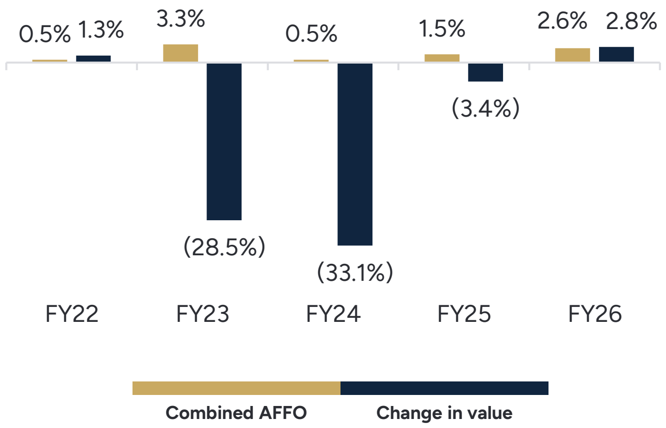
Performance has been underwhelming

% yield[1]



Return on average investment has been very poor

% yield[1]



1. Portfolio FFO / AFFO yields are calculated as the portfolio FFO and AFFO in $m for each financial year divided as the average investment for that financial year
2. Average investment captures LED’s original 43.5m investment to acquire a 49.9% interest in the Fund and subsequent $40.2m investment in the capital notes. $7.9m of the capital notes were redeemed by Elanor Investors Group in January 2026

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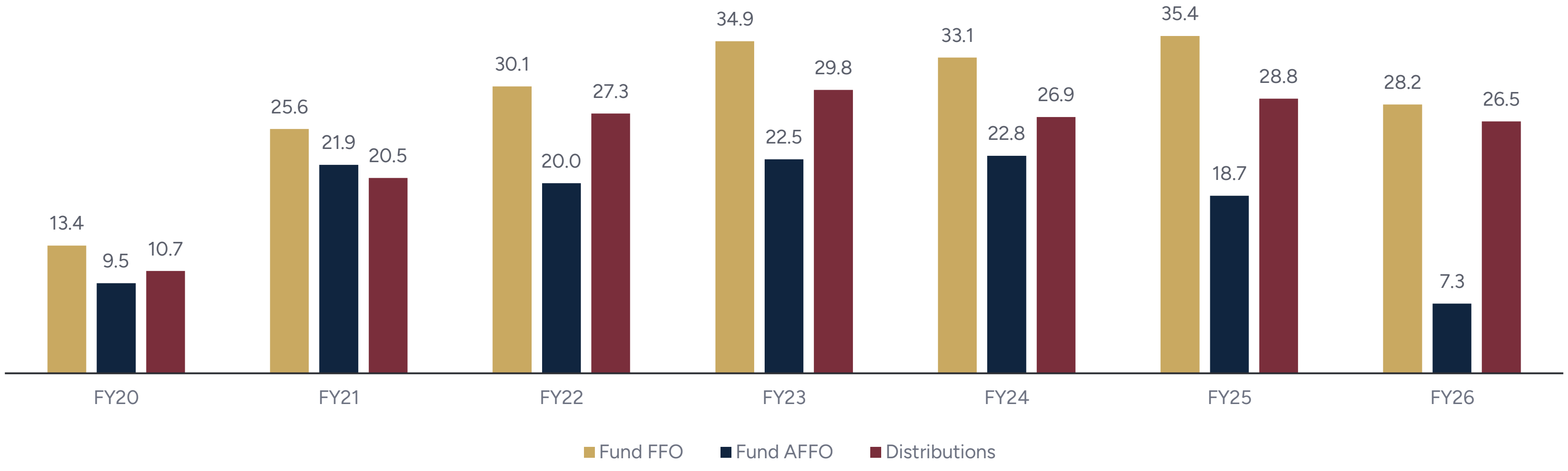
~$48m of debt has been used to fund distributions

Over the last 5 years, $48m of distributions to investors have been effectively funded by debt. This has led to a ~14 cent reduction in the NTA per security. 5 cents of the distribution declared in FY26 was funded out of debt

Distributions have exceeded AFFO and been funded out of debt

$m



	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Cumulative
Shortfall ($m)	(1.3)	1.4	(7.3)	(7.3)	(4.1)	(10.2)	(19.1)	(47.9)
NTA impact (cps)	(0.6)	0.7	(2.7)	(2.3)	(1.3)	(2.7)	(4.7)	(13.6)

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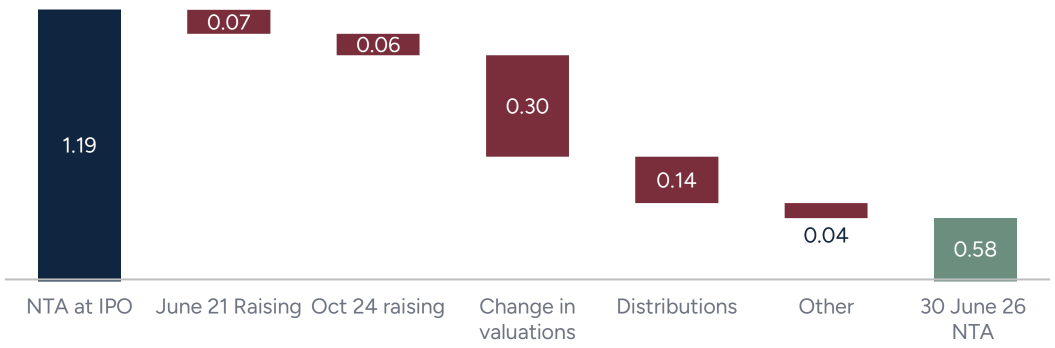
NTA per security has declined by 61 cents since IPO

The ~50% decline in NTA since December 2019 is largely driven by devaluation of WorkZone West, Garema Court and HSF units

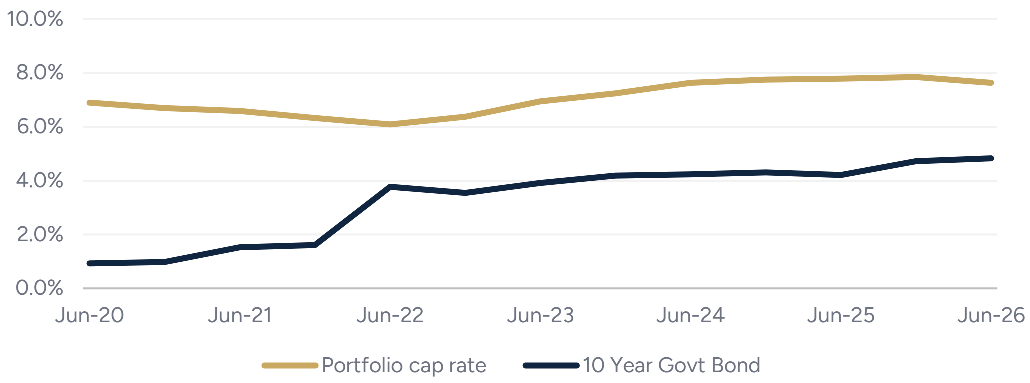
- Major driver to change in NTA has been change in valuations since acquisition
  - Major impacts from 3 assets: WorkZone West (10 cents), Harris Street Fund (8 cents), and Garema Court (8 cents)
- Since IPO, Investors received 14 cents worth of distributions paid out of debt (~7 cents in FY25 and FY26 alone)
- Equity raisings in 2021 and 2024 further diluted NTA per security

- Portfolio cap rates have maintained an average spread of ~310bp since June 2022
- Portfolio peak weighted average cap rate of 6.09% v 7.64% currently
- Cap rate in June 2026 is tighter as it reflects several of the secondary assets being transferred to "held for sale"

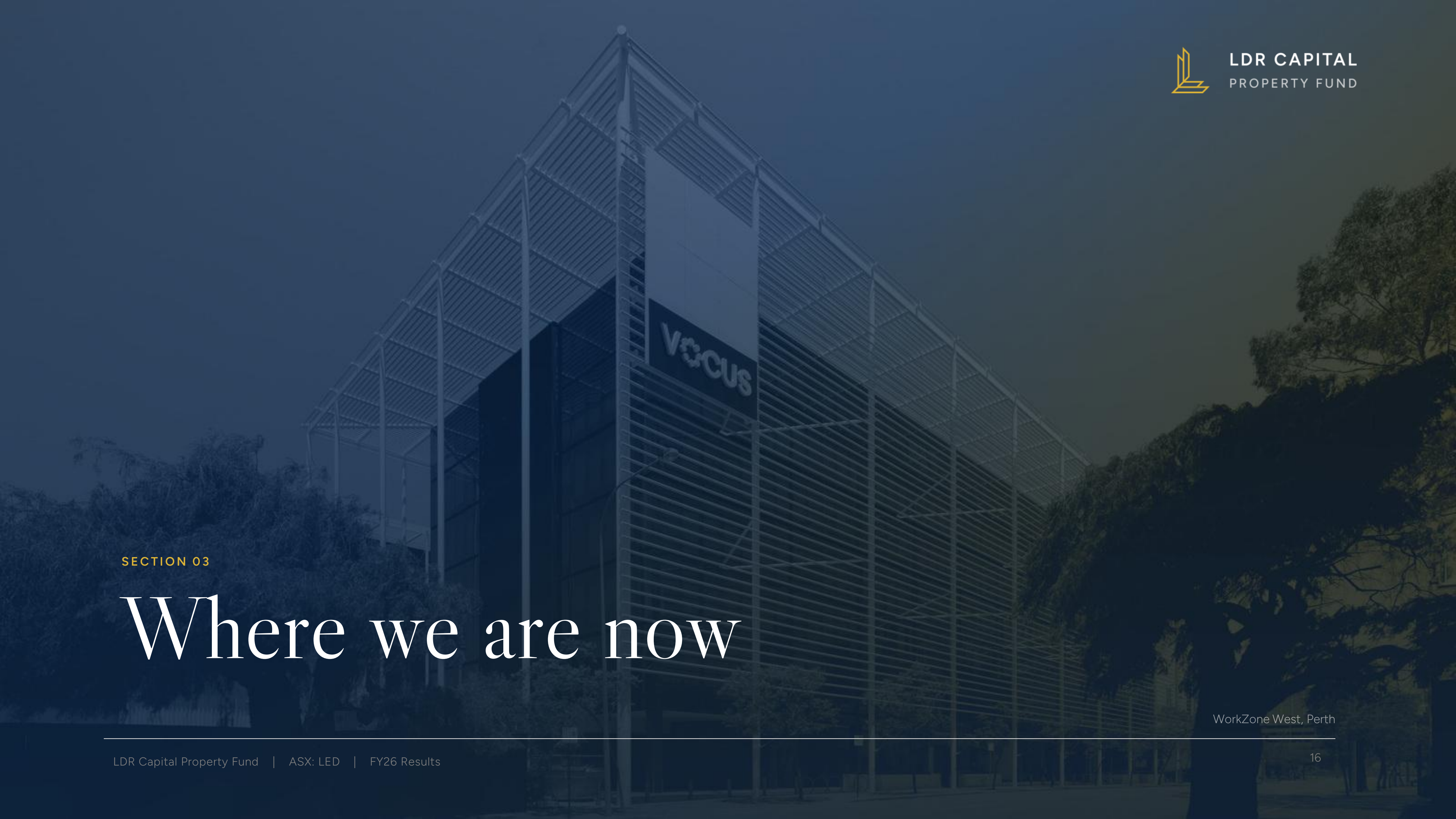
Change in NTA since listing
$ per security[1]



Portfolio Cap Rate vs 10 Year Govt Bond[2]
%



1. Other includes ENN termination payment (2 cents), transaction costs (2 cents) and other cash payments not captured in AFFO
2. Source: Reserve Bank of Australia (RBA Statistical Table F2 / 10Year Commonwealth Government Bond Yields)



SECTION 03

Where we are now

WorkZone West, Perth

Who is LDR Capital?

Backed by the Lederer Group, the manager is acutely focused on driving **total returns** per security for investors

50+ years

of Lederer property investment, development and management through multiple cycles

No. 1 securityholder

Paul Lederer is the largest investor in the Fund. Our money moves with yours

Aligned with Investors

Fees reduced, capital committed alongside investors rather than ahead of them

HOW WE MANAGE YOUR CAPITAL

Owner, not just manager

Lederer Group's investment sits in the Fund alongside yours, exposed to the same outcomes

We have true alignment

Assets come first

Portfolio curated for future tenant demand. Capex funded by cashflows

We focus on the fundamentals

Evidence, not assertion

Line by line asset reviews and bottom-up forecasting sit behind every number we publish

We do the hard work

Built for the cycle

Decisions judged over decades, not halves, by a team that has seen every part of the cycle

We are generational investors

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The portfolio strategy and composition is fundamentally changing

$105m in net proceeds from asset sales[1] with further asset sales targeted over the next six months

Sold

- Generated $105m in net proceeds (after transaction costs) to retire debt
- Reduced FY27 capex obligations by ~$4m (incurred if not sold)

01 Cannon Hill

Net proceeds $23.8m
5-year average AFFO yield of 2.4%
42 years old

02 Nexus Centre

Net proceeds $29.7m
5-year average AFFO yield of 6.1%
36 years old

03 Limestone Centre

Net proceeds $27.9m
5-year average AFFO yield of 5.2%
46 years old

04 Campus DXC

Net proceeds $24.0m
5-year average AFFO yield of 7.0%
24 years old

Held for sale

05 200 Adelaide Street

$42m book value
Agents appointed

06 Harris Street Investment

~$48m book value
Capital Notes ($36m) mature June 27

1. Announced asset sales: Cannon Hill (2 June 26), Limestone Centre & Nexus Centre, (6 July 26) Campus DXC (24 July 26). Settlement of Limestone Centre and Nexus Centre expected on or around 31 August 26 and Campus DXC in late September 26

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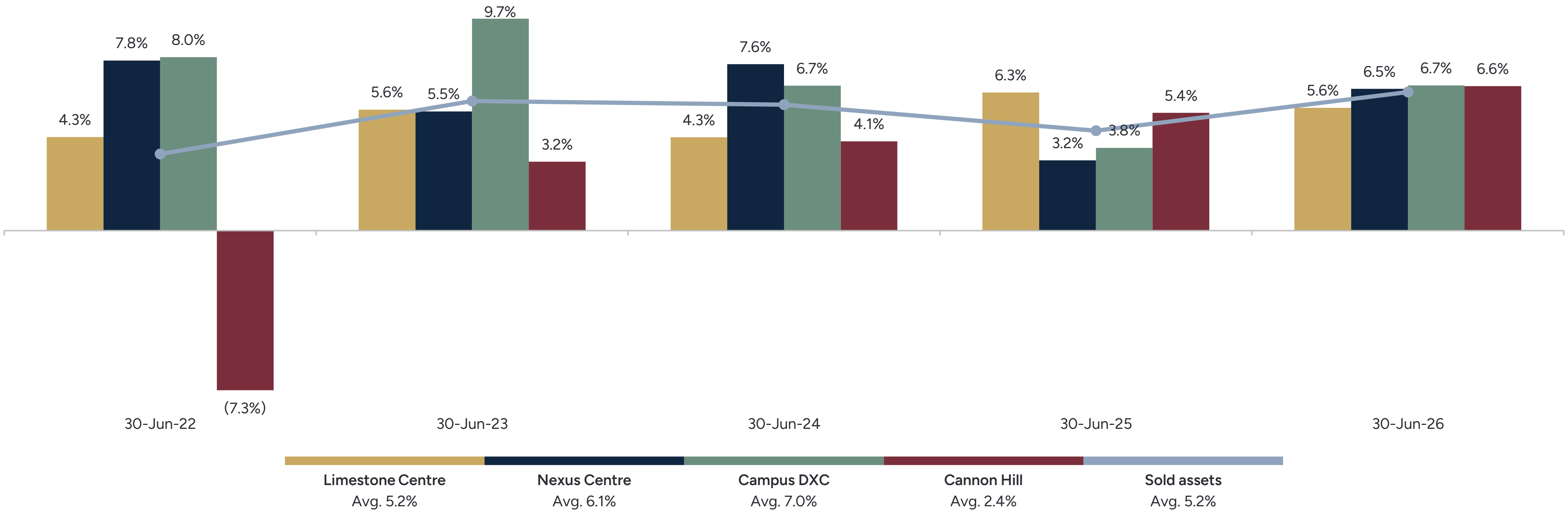
Disposed assets were not generating sufficient AFFO

LED has disposed of four assets which averaged a 5.2% AFFO yield over the last 5 years. Going forward, LED targets assets with AFFO yields in the mid-7% range over the target hold period



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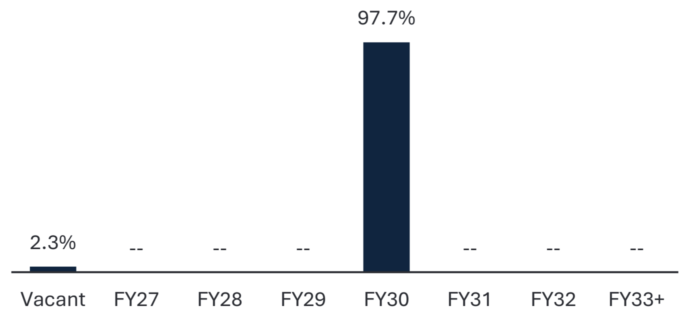
Leasing activity at current portfolio

LDR Capital has leased over 14,000 sqm since being appointed as investment manager. Portfolio occupancy is currently at 93%

Garema Court

Recent activity	• Extended whole-of-building tenant until May 2030
Current vacancy	• 265 sqm ground floor retail
Upcoming expiries	• No major expiries in FY27 – FY28
Strategy	• Continue retail tenancy campaign • Progress highest and best use analysis to inform refurbishment or repositioning options

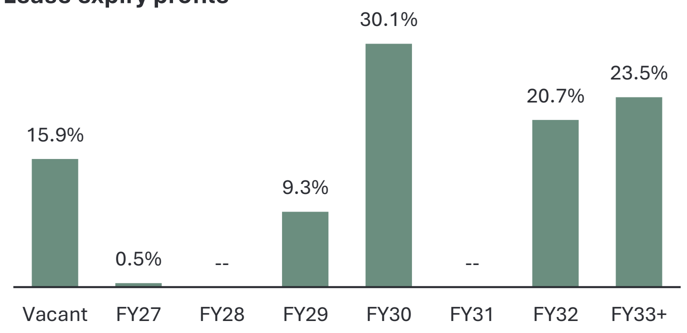
Lease expiry profile



WorkZone West

Recent activity	• Executed lease on ground floor (~660 sqm) • Entered into HoA on level 4 (~1,400 sqm)
Current Vacancy	• Level 3 (~2,400 sqm)
Upcoming expiries	• No major expiries in FY27 – FY28
Strategy	• Refurbishment of level 3 to facilitate leasing outcome

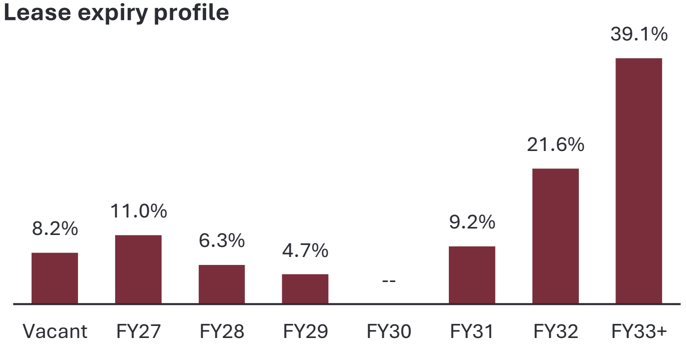
Lease expiry profile



50 Cavill Avenue

Recent activity	• Option exercised on L17 (~640 sqm)
Current Vacancy	• Level 20 (~660 sqm)
Upcoming expiries	• Level 19 (Jan-27, ~640 sqm) • Level 12 (Mar-27, ~700 sqm)
Strategy	• Refurbishment and subdivision of level 20 • Early engagement with level 19 for lease extension (ongoing)

Lease expiry profile



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Investment property valuations for year end FY26

A bottom-up review of valuations, accurately capturing the current state of the assets, upcoming vacancies, and realistic capex forecasts

$255.5m
Investment portfolio value
Dec-25: $262.0m | (2.5%)

7.64%
Investment portfolio WACR
Dec-25: 7.69% | (5bps)

$5,885 / sqm
Investment portfolio average value

Investment properties	50 Cavill Ave Surfers Paradise, QLD	WorkZone West Perth, WA	Garema Court Canberra, ACT	Investment portfolio
30 Jun 26 ($m)	123.0	92.5	40.0	**255.5**
31 Dec 25 ($m)	125.5	92.0	44.5	**262.0**
Mvmt ($m)	(2.5)	0.5	(4.5)	**(6.5)**
Mvmt (%)	(2.0%)	0.5%	(10.1%)	**(2.5%)**
Valuer	Internal	External	External	--
Cap rate (30 Jun 26)	7.50% (--)	7.88% (+13bp)	7.50%[1] (-63bp)	**7.64% (-5bps)**
Change in 10-yr capex forecast ($m)	+10.4	+7.7	+9.2	**+27.2**

- Weighted average cap rate reduced slightly to 7.64% (from 7.69% in 31 Dec 25)
- 10-year nominal capex allowances across the three assets rose $27.2m (+76%) over 2H26 to $63.0m following third party technical due diligence review
- Asset reversions have completed
- Cannon Hill was sold and settled prior to 30 June 2026
- Further $83m in assets post 30 June 26 have been sold and transferred to assets held for sale

1. Adopted cap rate of 7.5% for Garema Court captures the impact of a substantial refurbishment program in 2030, expected to derisk future leasing prospects

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SECTION 04

Where we are going

Cavill Avenue, Surfers Paradise

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We've engaged with investors to understand what they want

- Our focus is on driving total return per security for investors. Enduring cashflows lead to **Sustainable distributions + NTA growth = Total Return**
- Over time we believe consistent total returns will lead to strong security price performance

What do investors want?	Revised fund strategy
1 **Access to exceptional properties**	Access to "Essential Properties" Unlock assets that are not usually available to retail investors
2 **Sustainable distribution**	Distributions funded out of asset cashflows Target distribution yield on NTA per security of 6.5% - 7.5%[1]
3 **Total return growth**	Target total return per security of 10% - 11% p.a.[1]
4 **Liquidity**	Tradeable security on ASX
5 **Accountable and transparent**	Small and dedicated team Always available
6 **Aligned professional manager**	Paul Lederer (Chairman of LDR Capital) is the largest securityholder Materially reduced management fees

We want **LED** to be an owner of **exceptional properties** and the best performing small cap REIT on the ASX

1. Target returns have an assumed cost of debt, portfolio capitalisation rates, and reinvestment yields post-repositioning. Target returns and distribution yields are objectives only, based on underlying assumptions, and are not guaranteed. Actual outcomes and distributions may vary

The Fund vision is simple: own essential properties that deliver *enduring cashflows* to fund a *sustainable distribution*

What is an essential property?

An essential property has several of the following features:

- Multi-million-dollar tenant funded fit out and infrastructure investment
- Global or national HQ with brand and workforce cultural dependence
- Embedded operational dependencies or purpose-built specifications
- Has future-proof / long-term relevance
- Meets tenants' ESG and sustainability requirements
- Location and amenity meets existing and future tenant demands
- Asset located within a liquid investment market

The key question: What does it cost the tenant to leave the property?

Deliver enduring cashflows

How we aim to deliver enduring cashflows?

- Target portfolio WALE of 10 years; focusing on longer dated lease terms
- Tenant base anchored by the Government or investment grade corporates
- Preference for triple net (NNN) leases where tenants pay outgoings, operating and maintenance costs
- Modern assets with sustainable capex profile and not exposed to significant end-of-life replacement costs
- Continue to reduce fund expenses, outgoings and manage capex
- Prudent gearing with a long-term gearing range between 35-40% and appropriate hedging

A sustainable distribution through property cycles

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Recycling legacy assets into essential properties

1 Phase One: Reposition

Do the hard work

- Continue asset recycling, harvesting value from legacy/underperforming assets, initially retiring debt
- Redeploy capital into prime grade essential properties that are mission critical for the tenant
- Transition phase will likely have temporarily elevated gearing until the portfolio stabilises
- Acute focus on capital management to preserve balance sheet flexibility in current interest rate environment

2 Phase Two: Deliver attractive total returns to investors

Consistency and transparency to win investor support

- New long WALE acquisitions to deliver genuine enduring cash yields coupled with reduced fund expenses to support future distributions
- NTA benefits when distributions are funded from AFFO
- Creating and maintaining a strong balance sheet that can exploit opportunities
- Potential to unlock value for the Fund through corporate activity; transition any corporate opportunities into essential property portfolio

PROVE THE MODEL[1]

REPEAT THE MODEL[2]

WALE	~10 years
Asset grade	Prime / Premium
Cap rate	~7.0%
Average age	Under construction
NABERS rating	Target 6.0 stars

1. Announced asset sales: Cannon Hill (2 June 26), Limestone Centre & Nexus Centre, (6 July 26) Campus DXC (24 July 26). Settlement of Limestone Centre and Nexus Centre expected on or around 31 August 26 and Campus DXC in late September 26
2. Illustrative acquisition only based on pipeline of acquisition opportunities

SECTION 05

FY26 Financial Results

200 Adelaide Street, Brisbane

LDR CAPITAL
PROPERTY FUND

FY26 FFO and AFFO breakdown

$m	FY26	FY25
Gross property income	49,555	57,938
Rates, taxes and other outgoings	(12,078)	(12,619)
Net property income	**37,476**	**45,319**
Capital notes income, other income	5,073	3,409
Borrowing costs	(9,002)	(8,794)
Other expenses	(2,596)	(1,478)
Investment management fees[1]	(2,744)	(3,038)
Funds from operations (FFO)	**28,207**	**35,418**
Capex and lease incentives	(18,022)	(14,938)
Interest adjustment for Harris Street PIK	(2,850)	(1,838)
Adjusted funds from operations (AFFO)	**7,335**	**18,642**
Distributions	**26,456**	**28,828**
FFO per weighted average security (cents)[2]	6.93	9.40
AFFO per weighted average security (cents)[2]	1.80	4.95
Distributions per weighted average security (cents)[2]	6.50	7.50
FFO payout ratio	94%	81%
AFFO payout ratio	361%	155%

COMMENTARY

- FY26 FFO of $28.2m (6.93 cps) and AFFO of $7.3m (1.80 cps)
- FY25 FFO of $35.4m (9.40 cps) and AFFO of $18.6m (4.95 cps)
- Distributions met guidance of 6.50 cps for the year

1. Does not include cost recoveries, leasing fees and property management fees, charged at the Fund level, by the previous manager
2. Per security metrics based on 407.0m weighted average securities on issue in FY26, and 376.7m weighted average securities on issue in FY25.

LDR CAPITAL PROPERTY FUND

Proforma balance sheet

KEY MOVEMENTS

- Cannon Hill sold and settled prior to 30 June 2026
- $125.2m assets held for sale as at 30 June 2026; of these $83.2m due to settle by 30 September 2026
- The 200 Adelaide Street property is also held for sale at 30 June 2026
- Capital notes have moved to current noting maturity by 30 June 2027

$m	Jun 26 Actual	Asset sales by 30 Sep	Post sales proforma
Cash	7.3	--	7.3
Assets held for sale	125.2	(83.2)	42.0
Investment property	255.5	--	255.5
Equity accounted investments	11.8	--	11.8
Capital notes	35.7	--	35.7
Receivables, other	3.0	--	3.0
Total assets	**438.5**	**(83.2)**	**355.3**
Interest bearing liabilities	190.9	(81.6)	109.3
Distribution payable	6.6	--	6.6
Payables, other	6.1	--	6.1
Total liabilities	**203.6**	**(81.6)**	**122.0**
Net assets	**234.9**	**(1.6)**	**233.3**
NTA cents per security	0.58		0.58
Gearing[2]	42.6%		29.3%
LVR[3]	50.1%		36.7%

1. Assets held for sale at 30 June 2026 include Limestone Centre, Nexus Centre, Campus DXC and 200 Adelaide Street. $83.2m adjustment reflects the settlement of Limestone Centre and Nexus Centre expected on or around 31 August 26 and Campus DXC in late September 26
2. Gearing = debt less cash / total assets less cash
3. LVR = drawn debt / investment property (incl. assets held for sale)

Capital management

Gearing to reduce to 29.3% following settlement of contracted asset sales

DEBT POSITION

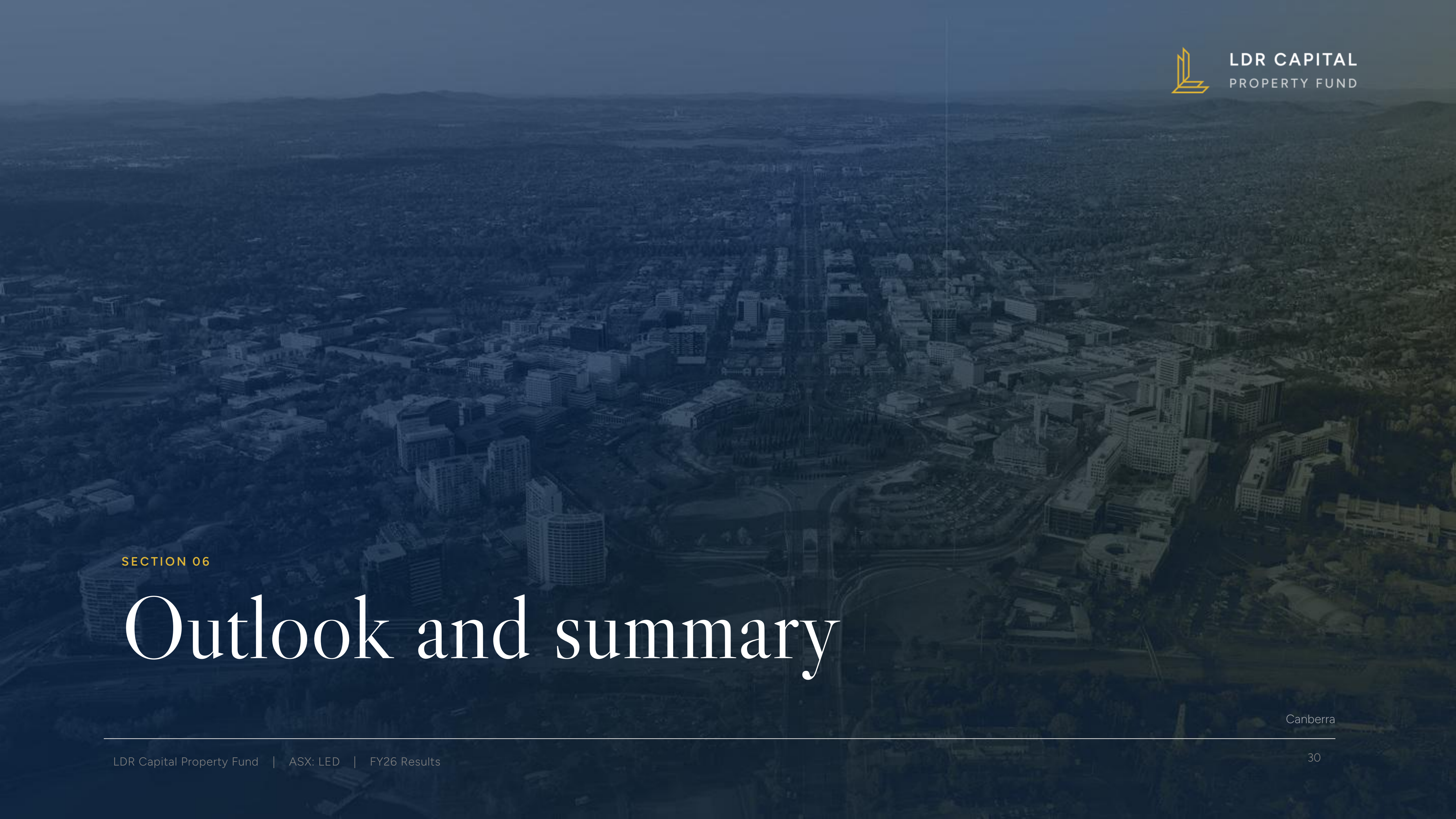
- Further $81.6m of debt to be permanently retired, with facilities repaid by end of September 2026[1]
- Hedging expired in August 2026. Given the active asset recycling program, the drawn debt will temporarily be unhedged. LDR Capital intends to refinance the remaining debt facilities and enter into new hedging arrangements by December 2026
- Debt refinancing to commence post repayment

$m	Jun 26 Actual	Post sales proforma
Facility limit	$210.9m	$129.3m
Drawn debt	$190.9m	**$109.3m**
Headroom	$20.0m	$20.0m
Gearing[2]	42.6%	**29.3%**
Loan-to-valuation ratio[3]	50.1%	**36.7%**
Weighted avg. debt duration	1.4 years	1.2 years
Hedged %[4]	78.4%	Under review
Weighted avg. hedge duration	Unhedged	Under review
Interest cover ratio (ICR)[5]	3.59x	2.68x
All-in cost of debt	5.93%	6.12%

1. Separate to the $20m working capital facility repaid prior to 30 June 2026, all debt repaid has been permanently retired
2. Net drawn debt divided by total assets less cash.
3. Drawn debt divided by total investment property; covenant currently 52.5% maximum.
4. Calculated as a percentage of drawn debt.
5. Covenant currently 2.0x minimum.

SECTION 06

Outlook and summary



Canberra

LDR CAPITAL PROPERTY FUND

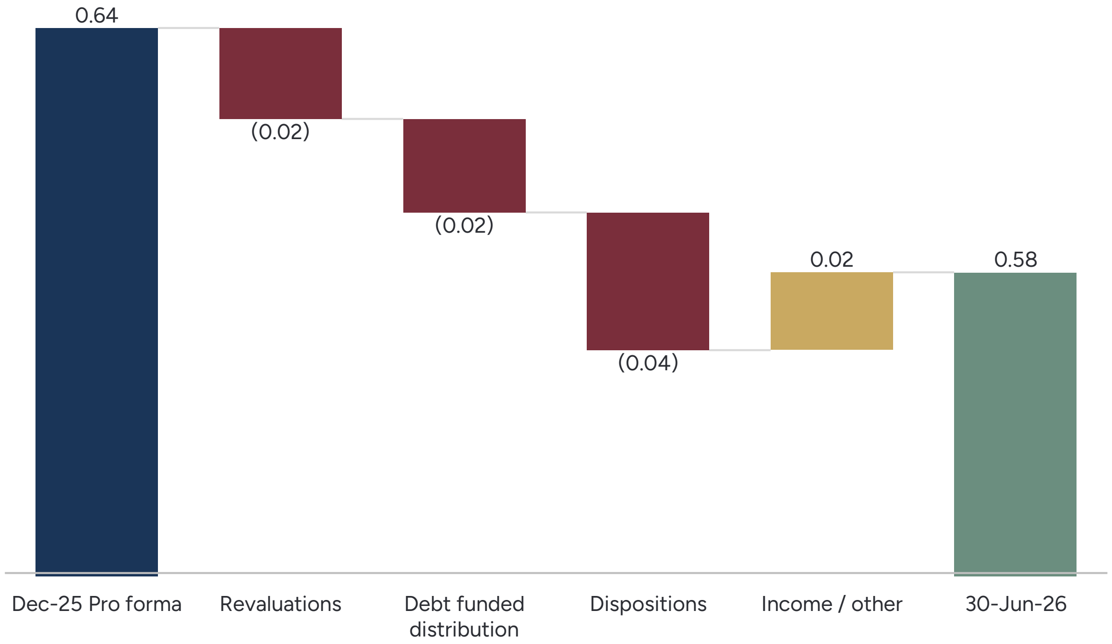
Summary of FY26

Repositioning of the Fund is well advanced and will continue through FY27

- **LDR Capital was appointed as Manager in February 2026 and immediately commenced a review**
- **A number of early milestones achieved in the first six months**
  - Annualised fund management cost savings tracking to $1.9m (37% reduction); significantly ahead of the $1.0m estimate
  - Disposed of four secondary grade assets
  - Identified re-investment opportunities that meet essential property criteria
- **Asset performance in FY26 and FY27 impacted by resetting expiring leases back to market rents (with incentives)**
- **LDR Capital has assembled a team with experience and drive to execute the new vision and strategy**

NTA bridge: Dec 25 to Jun 26

$ per security[1]



1. Proforma 31 Dec 25 NTA per security as per LDR Capital Property Fund: 1H26 Results (page 19)

LDR CAPITAL PROPERTY FUND

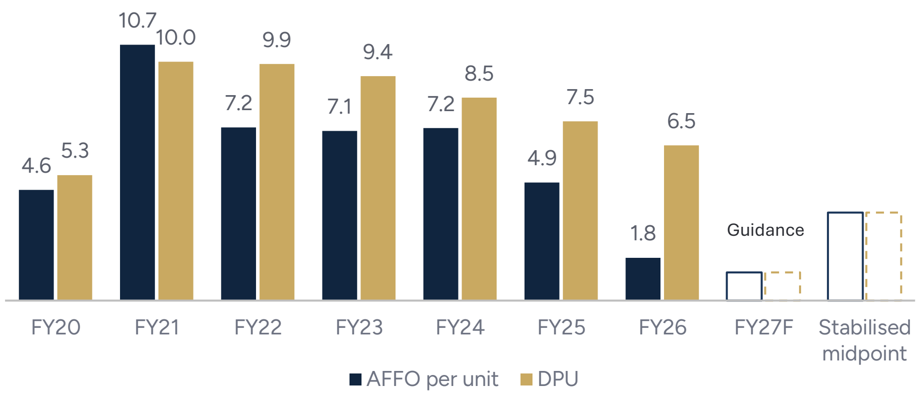
What is happening in FY27

Capex and incentive burden is forecast at $12.5m in FY27. This is elevated due to the resetting of Garema Court and WorkZone West

- WorkZone West reset in late 2025 with the expiry of the whole-of-building tenant. New leases have been struck with an incentive burden of ~$2.5m per annum. Additionally, $1.4m of refurbishment works is required to update two tenancies
- Garema Court incurs a $4.0m abatement in FY27 that will reduce to $2.5m p.a. in FY28 and remainder of the lease term (May 2030)
- LED will invest ~$2m in 50 Cavill Avenue in landlord works to "spec fitout" several tenancies, improve tenant experience and support asset occupancy
- **LED will fund these capex and incentives out of portfolio cashflows in lieu of drawing debt. In doing so, LED will preserve ~3 cents of NTA per security and ~5% of implied debt capacity[1]**

Investment properties in FY27 ($m)	Garema Court	WorkZone West	50 Cavill Avenue	Total
Landlord works	--	1.1	2.0	**3.1**
Rent free and abatements	4.0	2.5	0.8	**7.2**
Fit out contributions	--	0.3	0.6	**0.9**
Other capex commitments	0.3	0.2	0.4	**0.9**
Leasing costs	--	0.0	0.4	**0.4**
Total operational costs	**4.2**	**4.1**	**4.2**	**12.5**

AFFO v Distributions
Cents per security[2]



1. Based on funding obligation divided by relative asset GAV of $255.5m
2. Stabilised midpoint columns are illustrative only; refer to Slide 37 for formal FY27 FFO, AFFO and distribution guidance

Setting the conditions for success in subsequent years

LED will prioritise investment in the assets in FY27 to drive **total return per security** over the medium term

The reality of FY27

- ✘ Capex and incentives are elevated in FY27 as assets are reset
- ✘ Harris Street Fund units are not contributing distributions
- ✘ Short term cash flow impact as assets are sold prior to redeployment

What we are doing about it

- ! New management principles being embedded across the platform
- ! Continue recycling non-core assets
- ! Redeploy into target assets at accretive metrics
- ! Further scrutiny on Fund costs
- ! Refinance debt to lower cost and extend tenor
- ! FY27 capital investment to lift returns in future years (improve occupancy etc)

Early wins already banked

- ✓ Gearing reducing to 29.3% on settlement of asset sales, below the long-term 35–40% target range
- ✓ Further $81.6m of debt to be permanently retired, with facilities repaid by end of September 2026[1]
- ✓ WZW re-leasing benefit, space re-leased or under HOA contributing in FY27 and beyond
- ✓ Redeployment pipeline available at target metrics

1. Total debt repayment of $105m. Cannon Hill settled in June 26, retiring $24m in debt

LDR CAPITAL
PROPERTY FUND

FY27 Guidance

Repositioning of the Fund is well advanced and will continue through FY27. Distribution guidance reflects repositioning strategy

4.8 cents
FFO per security

1.6 cents
AFFO per security

1.5 cents
Distribution per security, paid in March and June quarters

- **Capex and incentives in FY27 to be funded by property cashflows and not debt**
- **Unlike previous years, debt will not be drawn to fund distributions**
- **Distribution guidance of 1.5 cents is expected to be phased as:**
  - No distribution declared in September 26 and December 26 quarters
  - March 27 and June 27 quarterly distribution guidance of 0.75 cents
- **LDR Capital has committed to waive investment management fees in 1H27 to support the Fund whilst investors are not receiving a distribution**
- **Repositioning is targeted for completion by the end of FY27, with the intention to recommence regular full-year distributions from FY28[1]**

1. Subject to Fund performance and market conditions

CLOSING REMARKS

"Over the last six months the team and I have undertaken a deep dive into the performance of the Fund. We have presented these findings with full transparency for LED investors to have a crystal-clear picture of the Fund.

As the largest investor, I share the impact of deferring distribution payments to 2H27. However, I believe the decision to prioritise immediate capex and incentive obligations, and ultimately the repositioning of the Fund, is the right decision for long-term value. In doing so, we seek to preserve and grow NTA per security, and to ensure gearing remains around 30% without relying on revaluations.

Importantly, I stress this is a short-term measure to support the growth of Fund beyond FY27, with distributions recommencing from 2H27. To demonstrate our commitment to investors, LDR Capital will waive investment management fees during 1H27 whilst investors are not receiving a distribution.

We've reset the Fund. We're well advanced on the repositioning. Now we're focused on building for growth."

Paul Lederer
Chairman, LDR Capital

LDR CAPITAL
PROPERTY FUND

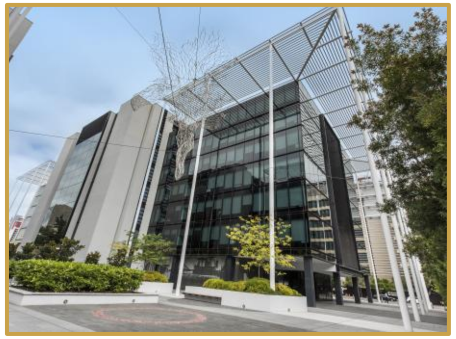
SECTION 07

Appendix

WorkZone West, Perth

LDR CAPITAL PROPERTY FUND

LED Investment Properties



LED Portfolio[1]	50 Cavill Avenue	WorkZone West	Garema Court	Total
Location	Gold Coast, QLD	Perth, WA	Canberra, ACT	
Ownership (%)	100%	100%	100%	**100%**
Valuation ($m)	123.0	92.5	40.0	**255.5**
NLA (sqm)	16,571	15,400	11,442	**43,412**
Valuation ($ psm)	7,423	6,007	3,496	**5,885**
Cap rate (%)	7.50%	7.88%	7.50%	**7.64%**
WALE (yrs)	2.5	3.8	3.7	**3.3**

1. Portfolio post-settlement of asset sales. Limestone Centre and Nexus Centre expected settlement on or around 31 August 2026, and Campus DXC settles in late September 2026

LDR CAPITAL PROPERTY FUND

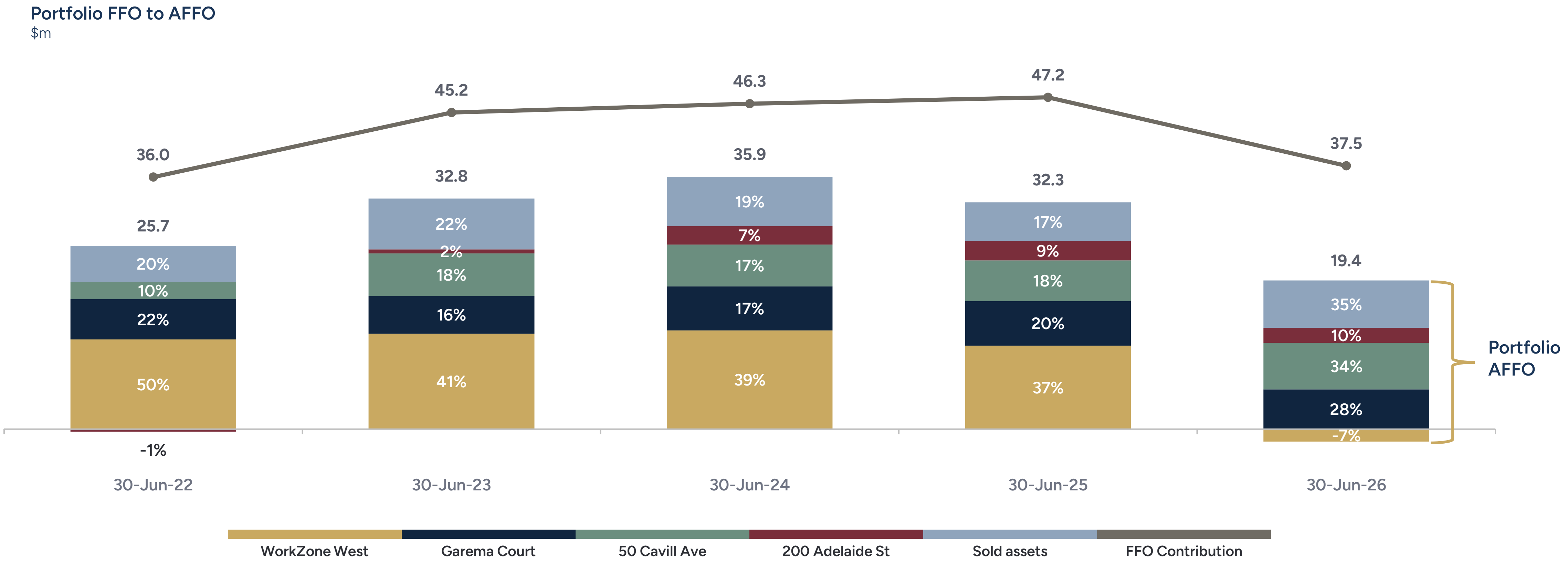
Income statement reconciliation to FFO

$'000	FY26	FY25
Funds from operations (FFO)	**28,207**	**35,418**
Share of profit / (loss) from equity accounted investment	(217)	(3,714)
Fair value gain / (loss) on investment properties	(28,738)	(22,644)
Fair value gain / (loss) on derivatives	(784)	(4,469)
Fair value gain / (loss) on capital notes	603	(1)
Straight lining of rental income	155	(1,696)
Amortisation expenses	(10,895)	(7,459)
One-off transaction costs	(9,694)	8
Adjustment for make good payment received	2,972	--
Share of FFO from equity accounted investment	--	(839)
Statutory net profit / (loss)	**(18,391)**	**(5,396)**

LDR CAPITAL PROPERTY FUND

Asset contributions to Portfolio AFFO

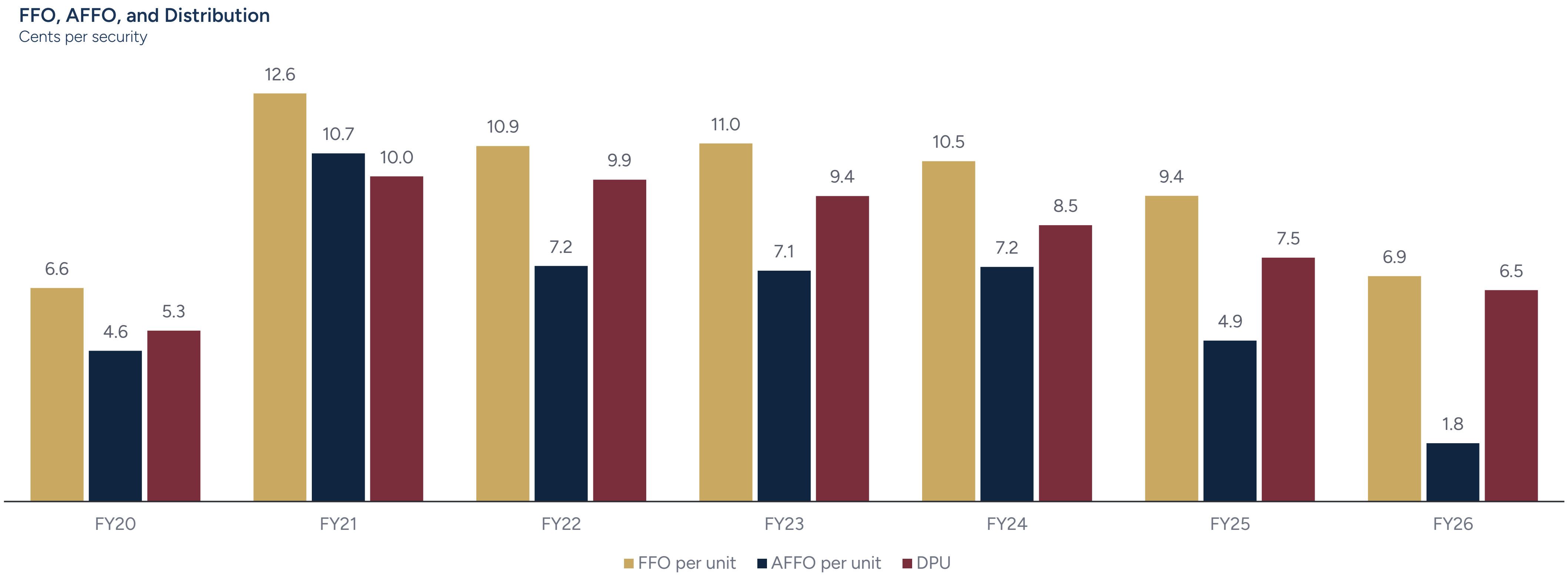
Decline in Portfolio AFFO from FY25 to FY26 reflects a reset of WorkZone West, whilst Garema Court contribution will significantly reduce in FY27



Reconciling historical FFO to AFFO over the last five years

$m	FY22	FY23	FY24	FY25	FY26
Portfolio FFO	**35.9**	**45.1**	**46.3**	**47.2**	**37.5**
Harris Street Fund FFO	0.2	2.1	1.5	0.8	--
Interest from capital notes	--	--	--	3.0	4.7
Other income	0.9	0.1	0.1	0.3	0.3
Borrowing costs	(4.2)	(5.3)	(8.6)	(9.0)	(9.0)
Other expenses	(2.3)	(3.3)	(2.8)	(3.5)	(2.6)
Investment management fees	(3.3)	(3.4)	(3.0)	(3.0)	(2.7)
Other amortisations	2.9	(0.4)	(0.4)	(0.4)	--
Fund FFO	**30.1**	**34.9**	**33.1**	**35.4**	**28.2**
Capex	(8.9)	(8.1)	(5.7)	(7.9)	(5.3)
Lease incentives	(1.2)	(4.3)	(4.6)	(7.0)	(12.8)
PIK interest	--	--	--	(1.8)	(2.8)
Fund AFFO	**20.0**	**22.5**	**22.8**	**18.7**	**7.3**

Historical FFO, AFFO and Distributions per security



LDR CAPITAL
PROPERTY FUND

Contacts

Ryan Pittman

MANAGING DIRECTOR • FUND MANAGER

EMAIL Ryan.Pittman@ldrcapital.com.au

Ben Vereb

INVESTMENT DIRECTOR • ASSISTANT FUND MANAGER

EMAIL Ben.Vereb@ldrcapital.com.au

For media enquiries, please contact:

John Hurst

TRIBUNE PARTNERS

PHONE 0418 708 663

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