LDR CAPITAL PROPERTY FUND

ASX ANNOUNCEMENT

LDR Capital Property Fund (ASX: LED)

10 November 2026

FY27 OPERATING UPDATE
DIVESTMENTS SETTLED, REPOSITIONING CONTINUES

LDR Capital Property Fund (ASX: LED) ("LED" or the "Fund") today provides an operating update, highlighting continued progress on its portfolio repositioning strategy since the release of its FY26 results in August 2026.

The Fund has now settled all four previously announced asset divestments, generating $103.7 million in net sales proceeds and reducing pro forma gearing to 30.8%[1]. This represents a significant step in strengthening the Fund's balance sheet and positioning LED for the next phase of its strategy.

Ryan Pittman, LDR Capital Managing Director and Fund Manager, said: "We have maintained the momentum established in FY26, completing the settlement of all four asset disposals announced earlier this year.

This is an important milestone in the repositioning of LED. Since our appointment in February 2026, we have remained focused on delivering against our stated priorities, reducing debt and strengthening the Fund's financial position. Pro forma gearing has now reduced from 42.6% at 30 June 2026 to 30.8% at 9 November 2026.

Our immediate priority is to progress the potential sale of 200 Adelaide Street and pursue an exit from LED's equity investment in the Harris Street Fund. Proceeds from further asset recycling will initially be directed towards debt reduction, providing greater flexibility as we continue to reposition the portfolio towards essential properties capable of generating enduring cash flows and supporting sustainable distributions."

Operating Highlights

- Settlement of all four previously announced asset divestments, generating $103.7 million in net sales proceeds
- Gearing post-settlement reduced to 30.8%, from 42.6% as at 30 June 2026
- Post-settlement net tangible assets (NTA) maintained at $0.58 per security
- Portfolio occupancy of 95.7%[2] and weighted average lease expiry (WALE) of 3.7 years across the three retained assets
- 3,071 sqm of new leases and heads of agreement since August 2026
- FY27 distribution guidance of 1.5 cents per security reaffirmed

[1] Pro forma gearing in the FY26 results presentation was 29.3%. Revised gearing of 30.8% reflects the reduction in cash to fund the FY26 distribution payable and other working capital needs since 30 June 2026.
[2] Includes 3,071 sqm of new leases and heads of agreement

Progress on Divestments

Since the release of its FY26 results, the Fund has settled the sale of O G Road, Mt Gravatt, and Limestone Centre. Together with Cannon Hill, which settled in June 2026, this completes the sale of the four secondary assets previously announced in June and July 2026, generating total net sales proceeds of $103.7 million. Net proceeds have been applied to debt reduction, strengthening the Fund's balance sheet and providing greater financial flexibility as LED progresses its portfolio repositioning.

Asset	Net sales proceeds ($m)	Settlement
Cannon Hill	23.8	Settled Jun-26
O G Road	23.8	Settled Sep-26
Mt Gravatt	27.9	Settled Nov-26[3]
Limestone Centre	28.2	Settled Nov-26[3]
Total	**103.7**	

LDR Capital is continuing to engage with potential acquirers of 200 Adelaide Street, Brisbane. Whilst there is no certainty that a transaction will proceed, the potential divestment remains a priority as part of the Fund's ongoing asset recycling strategy.

Harris Street Fund

LED holds a 49.9% interest in the Harris Street Fund valued at approximately $11.2 million, and a 97% interest in the Harris Street Capital Notes, valued at approximately $36.6 million as at 31 October 2026[4]. The Harris Street Capital Notes mature on 30 June 2027. As part of its ongoing portfolio repositioning strategy, LDR Capital is actively pursuing options to realise LED's investment in the Harris Street Fund.

On 20 October 2026, LED submitted a proposal to Kyron Capital (formerly Elanor Investors Group) aimed at facilitating an exit from its Harris Street investment. Under the proposal, LED would increase its investment in the capital notes to $42.5 million to partially fund a special buyback of its equity interest, with the maturity of the capital notes extended by a further 2.5 years. The proposal is conditional on Kyron Capital and its associates acquiring LED's remaining equity interest in the Harris Street Fund.

Based on LED's engagement with Kyron Capital to date, LED has concerns regarding the issuer's ability to repay the capital notes upon maturity on 30 June 2027 in the absence of LED's proposal or an alternative transaction. LED believes its proposal provides a potential pathway to realising its equity investment in Harris Street and preventing a potential event of default under the terms of the capital notes, which LED considers would benefit all Harris Street Fund investors (for example, by reducing the risk of a forced sale of the Harris Street property in unfavourable market conditions). LED remains open to, and encourages, alternative proposals from Kyron Capital or third parties, including the acquisition of LED's interests in the Harris Street Fund.

LED has also requested a meeting with the newly appointed independent trustee board of the Harris Street Fund to discuss its proposal and potential alternative transaction options. However, Kyron Capital has indicated that the independent trustee board are unlikely to be available in the remainder of 2026 to discuss the performance of the Harris Street Fund.

[3] Settlement of Limestone Centre and Mt Gravatt was originally targeted for 31 August 2026. The settlement was subject to certain conditions being met, which were only achieved in late October 2026.
[4] As at 31 October 2026 based on information provided by Kyron Capital

Portfolio Snapshot (excluding assets held for sale)

Following settlement of the previously announced divestments, LED's retained investment property portfolio comprises three assets, with a combined valuation of $255.5 million as at 30 June 2026.

Investment Properties (by NLA)	50 Cavill Ave Surfers Paradise, QLD	WorkZone West Perth, WA	Garema Court Canberra, ACT	Investment portfolio
Valuation 30 Jun 26 ($m)	123.0	92.5	40.0	**255.5**
Occupancy*	90.9%	99.5%	97.7%	**95.7%**
WALE*	2.8	4.8	3.5	**3.7 yrs**
NABERS Energy	5.0 ★	6.0 ★	5.0 ★	**5.4 ★**
Asset grade	A	A	B	**A**
Average building age (years)	36	13	30	**26**

*Occupancy and WALE by net lettable area at 9 November 2026. Includes signed Heads of Agreement

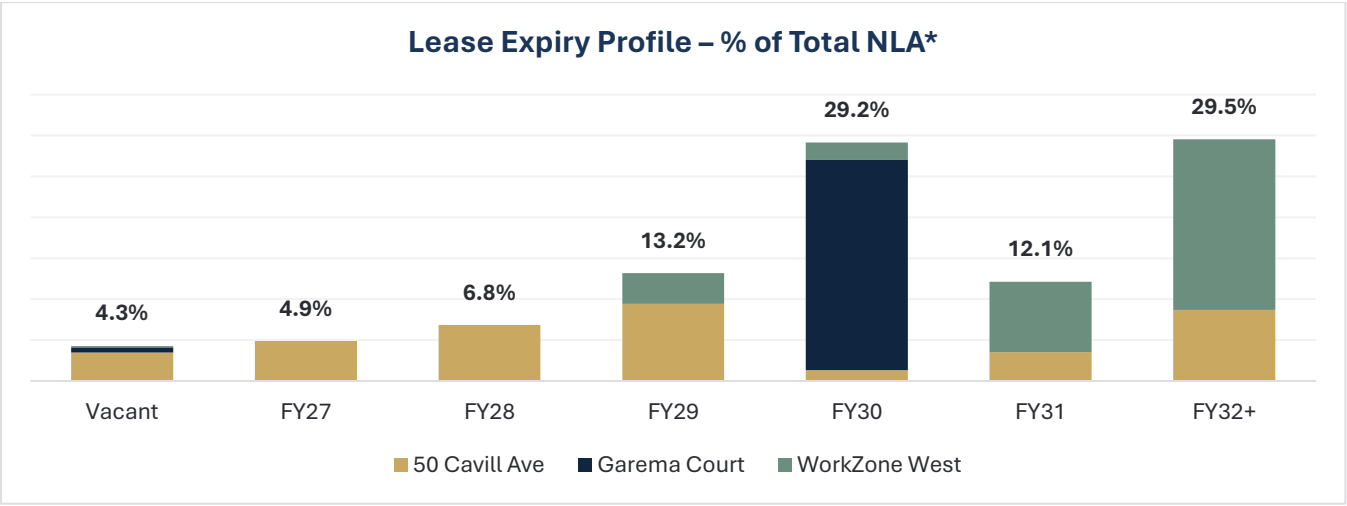
Leasing Update

Leasing activity continued across the retained portfolio during the period, with a focus on securing new tenants, progressing renewals and addressing upcoming lease expiries.

At 50 Cavill Avenue, leasing remains a key priority, with management actively progressing discussions and negotiations across up to 10 leases expiring through to June 2027.

Key leasing activity since August 2026 included:

- **50 Cavill Avenue:** New leases across Suites 11B (395 sqm, 3-year term), 4D (153 sqm, 1-year term) and 5D (80 sqm, 3-year term), with a further 2,061 sqm subject to renewal discussions or negotiations.
- **WorkZone West:** Heads of agreement signed for Level 3 (2,443 sqm) on a five-year term commencing 1 Jun 2027. Once this lease is signed, occupancy at WorkZone West will have increased from 70.5% to 99.5% since LDR Capital was appointed manager.



*Includes signed HOAs in 50 Cavill Ave and WorkZone West as at 9 November 2026

Pipeline

LDR Capital continues to assess potential acquisition opportunities consistent with LED's strategy of curating a portfolio of essential properties capable of generating enduring cash flows and supporting sustainable distributions.

Under the Investment Management Agreement between LED and LDR Capital, LDR Capital has stated that it intends to first offer LED any opportunity it identifies to acquire within the Fund's investment policy (subject to limited exceptions), providing preferential access to potential investment opportunities aligned with the Fund's strategy.

LDR Capital has identified a diversified pipeline of potential acquisitions that meet the Fund's investment criteria. However, the immediate priority remains the continued recycling of LED's non-core assets and strengthening of the balance sheet, positioning LED to pursue suitable acquisition opportunities as capital becomes available.

Capital Management

Following settlement of the previously announced asset divestments, drawn debt has reduced from $190.9 million as at 30 June 2026 to $113.5 million as at 9 November 2026. This has resulted in a material reduction in pro forma gearing from 42.6% to 30.8%, while the Fund's loan-to-value ratio (LVR) reduced from 50.1% to 38.0%.[5]

The reduction in debt and gearing has strengthened LED's balance sheet and enhanced its financial flexibility as the Fund continues its portfolio repositioning strategy.

LED's existing debt facility matures in August 2027, and LDR Capital has commenced discussions with potential financiers regarding refinancing arrangements. Proceeds from further asset recycling will initially be applied to debt reduction, with the Fund continuing to pursue a disciplined approach to capital management as it progresses its repositioning. A further update on refinancing will be provided as discussions progress.

[5] Pro forma unaudited 9 November 2026 balance sheet for the settlement of O G Road, Limestone Centre and Mt Gravatt, net of transaction costs. Gearing is drawn debt less cash over total assets less cash. LVR is drawn debt over investment properties, including assets held for sale.

Outlook

LDR Capital Managing Director and Fund Manager, Ryan Pittman, said:
"We have made meaningful progress in strengthening LED's financial position and advancing the portfolio repositioning strategy outlined at our FY26 results. The settlement of our previously announced divestments represents an important milestone, but there is more work to be done.
Our priorities remain clear: progressing further asset recycling, refinancing the Fund's debt facilities and positioning LED to pursue investment opportunities that align with our strategy of owning essential properties that generate enduring cash flows.
We remain focused on building a stronger, more resilient portfolio capable of supporting sustainable distributions and delivering long-term value for securityholders."
LED remains on track to deliver its FY27 distribution guidance of 1.5 cents per security (subject to Fund performance and market conditions), with a targeted distribution of 0.75 cents per security in each of the March and June 2027 quarters.

For more information, please contact:

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Past performance, including historical earnings, distributions and property yields, is provided for illustrative purposes only and is not a guarantee or reliable indicator of future performance.

END ANNOUNCEMENT

This announcement has been authorised for release by Ben Norman, a Director of Evolution Trustees Limited (ACN 611 839 519, AFSL 486217), 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 real estate. LDR's vision is to own essential properties that deliver enduring cashflows to fund a sustainable distribution.
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 $1.8 billion in real estate assets.