

ASX Announcement

21 February 2025

**Strong HY25 Result
FY25 Earnings Guidance Reaffirmed**

- HY25 FFO of \$17.1 million or 4.92 cents per security
- Q2FY25 Distribution of 1.875 cents per security (HY25 Distributions of 3.75 cents per security equating to a payout ratio of 79%)
- NTA per security of \$0.74; Gearing at 36.1%; Hedged interest rate exposure of 76.9%
- HY25 Distribution Guidance of 7.5 cents per security reaffirmed

Elanor Commercial Property Fund (“ECF” or “Fund”) announces its financial results for the half-year ended 31 December 2024 (“period”).

Fund Performance

- Portfolio performing strongly with high occupancy maintained at 97.7% and office market rental growth of 5.5% per annum
- Successfully executed twelve new leases and renewals over 6,000m², maintaining the Fund’s income security and tenant quality, with 2HY25 lease expiries at 5% of gross income.
- 9,552m² has been leased (61% of NLA) at WorkZone West, prior to the near whole building expiry in August 2025. Current passing rents will revert to market at the lease expiry.
- Participation in the Harris Street Notes allowed ECF to stabilise its (49.9%) interest, allowing the Harris Street Fund to reset its debt facility
- The Fund reaffirms its FY25 distribution guidance of 7.5 cents per security based on continued strong occupancy and positive leasing momentum across the portfolio

David Burgess, Elanor’s Head of Investments, said: “ECF has delivered a solid half-year result for investors by maintaining a strong 97.7% occupancy rate, which is well above the national CBD market average of 84.3%. This high occupancy, combined with a sector-leading distribution yield of 12.3%, demonstrates the Fund’s ability to deliver strong performance and provides an attractive income proposition for investors.”

Capital Management

- Successfully completed Entitlement Offer raising \$52.5 million and reducing gearing to 36.1%
- NTA decline to \$0.74 per security (\$0.83 at 30 June 2024), largely due to the impact of the \$52.5 million capital raise in October 2024.
- Gearing was 36.1% at 31 December 2024, within the target range of 30% to 40% The Fund’s interest rate exposure is 76.9% hedged with weighted average term to maturity of 1.7 years

John d’Almeida, ECF Fund Manager commented that “\$38.3 million of the \$52.5 million capital raised was invested in the Harris Street Capital Notes, providing an attractive forecast return. This capital

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management initiative, combined with strong rental growth of 5.5% p.a., demonstrates our active approach to managing both the capital structure and operational performance of the portfolio. We will continue to implement strategies to attract the best tenants and drive rental growth for the portfolio.”

Financial Results

A summary of the key financial results for the period ended 31 December 2024 is as follows:

Key Financial Results:	31 December 2024
FFO (\$m)	17.1
FFO per weighted average stapled security (cents)	4.92
Distributions (cents per stapled security)	3.75
Total Assets (\$m) (look-through basis)	512.9
Net Assets (\$m)	303.1
Net Tangible Assets (\$ per stapled security)	0.74
Gearing (net debt / total assets less cash) (%)	36.1

Commenting on the result, Elanor Managing Director, Tony Fehon said: “ECF’s management team has delivered strong earnings for investors over the period, reaffirming the both the quality of the Fund’s portfolio and the capability of the asset management team.”

Outlook

ECF’s key strategic objective is to provide strong risk-adjusted returns by investing in commercial office properties that have differentiated and sustainable competitive advantages.

With ECF’s properties well positioned in their respective markets, the portfolio is set to capitalise on rising market rents (up 10.8% in 2 years). Active renewal discussions are in progress for approximately 50% of FY25 and FY26 expiries. Furthermore, we continue to actively manage the capital structure of the Fund and evaluate opportunities to grow the portfolio.

Please refer to the HY25 Results Presentation and financial statements lodged with the ASX today for further details of ECF’s HY25 results.

Investor Briefing

Elanor Commercial Property Fund (ECF) will be holding an Investor Briefing Conference Call on Friday, 21 February 2025 at 10.00 AEDT, to present and discuss the Fund's HY25 results.

The webcast will be available via this link: <https://webcast.openbriefing.com/ecf-inv-2025/>

For participants who would like to ask a question during our Q&A session, you will need to dial in to the conference call.

The Conference Call details are:

Dial In:	1800 954 501
Conference ID:	10045260
Commencement:	10.00am AEDT

Pre-registration is available via this link: <https://s1.c-conf.com/diamondpass/10045260-kij8u7.html>

Please refer to the HY25 Results Presentation and financial statements lodged with ASX on Friday, 21 February 2025 for details regarding ECF's HY25 results.

ENDS

This announcement has been authorised for release by Mr Tony Fehon, Managing Director of Elanor Funds Management Limited. For further information regarding this announcement please contact:

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About Elanor Commercial Property Fund

Elanor Commercial Property Fund (ASX: ECF) is an externally managed real estate investment trust that invests in Australian commercial office assets.

www.elanorinvestors.com/ECF

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