

ASX Announcement

26 August 2025

Achieved FY25 Earnings Guidance; Continued Strong Leasing Outcomes

- FY25 FFO of \$35.4 million or 9.40 cents per security¹
- FY25 Distributions of 7.50 cents per security (equating to a payout ratio of 80%)
- NTA per security of \$0.69; Gearing at 38.1%; Interest rate hedging at 76.9%
- Significant leasing activity across the portfolio; occupancy of 96.3%²

FY26 Guidance

- FY26 FFO Guidance of 7.5 to 8.0 cents per security
- FY26 Distribution Guidance of at least 6.5 cents per security

Elanor Commercial Property Fund (“ECF” or “Fund”) is pleased to announce its financial results for the year ended 30 June 2025 (“period”).

Highlights

- Funds from Operations (FFO) for the year of \$35.4 million or 9.40 cents per security
- Distributions of \$28.8 million or 7.50 cents per security (at a payout ratio of 80%)
- Fund’s property valuations decreased by \$18.8 million over the period, largely due to softening capitalisation rates (FY25 WACR: 7.79%; FY24 WACR: 7.64%). Capitalisation rate softening has been partially offset by 3.5% positive market rental growth
- NTA reduced to \$0.69 per security
- The Fund’s gearing was 38.1% at 30 June 2025, at the upper end of the Fund’s target range of 30% to 40%
- The Fund’s debt duration has been extended to 2.4 years³ and hedged interest rate exposure is 76.9%

Successful Execution of Key Leasing Initiatives

- 34 leasing transactions were successfully completed over the period across 11,893m²
- Key leasing achievements during the period include:
 - New 5-year lease to NBN over 907m² and a new 7-year Heads of Agreement to Open Colleges over 1,059m² at WorkZone West, Perth, Western Australia
 - 3-year renewal to MCI Australia, a multinational marketing agency, across 468m² at 19 Harris Street, Pymont, New South Wales
 - New 5-year lease to CBRE over 511m² and a 5-year renewal to NAB over 705m² at the

¹ Based on the weighted average number of securities on issue during the period

² Weighted by area, excluding any rental guarantees and including heads of agreements

³ Debt facility extension has been agreed and is being documented

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Nexus Centre, Mt Gravatt, Queensland

- 3-year renewal to Life Without Barriers over 686m² and a new 5-year Heads of Agreement to Strive Community Care, a registered NDIS provider, over 882m² at Limestone Street, Ipswich, Queensland
- 5-year renewal to the Omnicom Group, a multinational marketing agency, across 600m² at 200 Adelaide Street, Brisbane, Queensland
- New 5-year lease to Hopscotch Digital over 315m² and a new 7-year Heads of Agreement to Smarter Communities over 674m² at Cavill Avenue, Surfers Paradise, Queensland

Tony Fehon, Managing Director, said: "ECF has delivered on its FY25 earnings guidance despite challenging market conditions, underscoring the strength of the Fund's strategy and the quality of its portfolio. With assets concentrated in markets showing resilient tenant demand, the Fund is well positioned to continue generating attractive risk-adjusted returns for investors."

Summary of Financial Results

A summary of the key financial results for the year ended 30 June 2025 is as follows:

Key Financial Results:	30 June 2025
FFO (\$m)	35.4
FFO per weighted average stapled security (cents)	9.40
Distributions (cents per stapled security)	7.50
Total Assets (\$m) (look-through basis)	554.1
Net Assets (\$m)	279.7
Net Tangible Assets (\$ per stapled security)	0.69
Gearing (net debt / total assets less cash) (%)	38.1

Commenting on the result, John d'Almeida, ECF Fund Manager said: "In FY25 the Fund completed nearly 12,000m² of leasing across the portfolio, driving occupancy to 96.3% and lowering FY26 lease expiries. These achievements highlight the strong tenant demand we are capturing, particularly in South-East Queensland, and reinforces the Fund's ability to deliver stable income while positioning assets for long-term value creation."

Outlook

The Fund's investment strategy is to invest in differentiated office assets in major metropolitan markets within Australia.

The Fund enters FY26 with strong leasing momentum and a high level of occupancy, providing a solid platform for income stability. Management remains focused on renewing key upcoming expiries and progressing asset initiatives to support tenant retention and rental growth across the portfolio.

ECF is well positioned to continue delivering attractive risk-adjusted returns through active asset management, targeted refurbishments and strategic leasing campaigns, with the quality and diversification of the portfolio supporting long-term value creation.

Investor Briefing

Elanor Commercial Property Fund (ASX: ECF) will be holding an Investor Briefing Conference Call on Tuesday, 26 August 2025 at 12.00pm AEST, to present and discuss the Fund's FY25 results.

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

The Conference Call details are:

Dial In: 1800 954 501 (Toll: +617 3015 1191)

Conference ID: 10049709

Commencement: 12.00pm AEST

Pre-register is also available via this link: <https://s1.c-conf.com/diamondpass/10049709-pli876.html>

Please refer to the FY25 Results Presentation and financial statements lodged with ASX on Tuesday, 26 August 2025 for details regarding ECF's FY25 results.

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