

ASX Announcement

19 September 2025

**Elanor Commercial Property Fund Q1FY26 Result
Earnings Guidance Reaffirmed**

- Forecast Q1FY26 Distribution of 1.625 cents per security
- FY26 Distribution Guidance of 6.5 cents per security reaffirmed
- The Responsible Entity's IBC recommends securityholders REJECT takeover offer

Elanor Commercial Property Fund ("ECF" or "Fund") is pleased to announce its forecast distribution for the period from 1 July 2025 to 30 September 2025 ("Period" or "Q1FY26").

Highlights

- **Capital management:** Terms agreed to extend the Fund's debt facilities to November 2027, with approximately 77% of drawn debt hedged and an average all-in cost of debt of ~4.25% p.a. (in line with forecast).
- **Operational momentum:** Ongoing leasing activity across the portfolio continues to address occupancy expiries and improving the lease expiry profile.

Takeover Offer

- **Takeover Offer:** On 20 August 2025, ECF received a Bidder's Statement from LDR Assets Pty Ltd (as trustee for the LDR Assets Trust), an entity associated with the Lederer Group, for an off-market takeover offer of ECF securities. As a result of negotiations between Lederer Group and the IBC, the Bidder's Statement was substantially revised in content and re-released on 11 September 2025 with the offer remaining at \$0.70 cash per ECF security. The offer price will be reduced by any distributions declared or paid after the June 2025 quarter distribution and before the offer closes.
- **The Responsible Entity's Independent Board Committee (IBC) recommendation:** The ECF IBC recommends that ECF securityholders **REJECT** the Offer, on the basis that it is opportunistically timed and materially undervalues ECF, provides inadequate control and NTA premia, and would deny securityholders future distribution entitlements. The Responsible Entity's Target's Statement in relation to the Offer will be released to the ASX and provided to securityholders shortly. Securityholders are encouraged to read the Target's Statement and the other IBC materials and any subsequent ASX announcements carefully before making any decision in relation to the Offer.

Distribution Timetable

The timetable for the ECF distribution for the quarter ending 30 September 2025 is as follows:

- Ex-Date: 29 September 2025
- Record Date: 30 September 2025
- Payment Date: 6 November 2025

ENDS

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This announcement has been authorised for release by the Board of Directors of Elanor Funds Management Limited as responsible entity of the Elanor Commercial Property Fund. For further information regarding the 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. It was listed on the ASX in 2019 and currently owns 9 office assets with a combined valuation of \$495 million.

www.elanorinvestors.com/ECF

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