

ASX Announcement

8 September 2025

**Elanor Commercial Property Fund
ECF Independent Board Committee Response to Lederer Group Takeover
Offer**

The Independent Board Committee of ECF (“ECF IBC”) has prepared the below presentation in response to the Lederer Group Takeover Offer (“Offer”). The presentation provides a summary of the ECF IBC’s views of the Offer. The ECF IBC has unanimously concluded that the Offer is not sufficiently beneficial to ECF securityholders and recommends that securityholders REJECT the Offer.

The ECF IBC will, in due course, prepare a target’s statement responding to the Offer, which will include the ECF IBC’s detailed analysis of the Offer and formal recommendation to securityholders (“Target Statement”). ECF securityholders should consider the information in the Target Statement prior to making any decision regarding the Offer.

Take No Action

ECF securityholders are advised to **TAKE NO ACTION** in relation to the Offer, or any document received from the Lederer Group.

The ECF IBC has appointed Ord Minnett Corporate Finance as independent financial adviser, and Arnold Bloch Liebler as legal adviser.

ENDS

This announcement has been authorised for release by the ECF IBC. For further information regarding this announcement, please contact:

Investor enquiries:
Ian Mackie
Elanor Funds Management Limited
Phone: (02) 9239 8400

Media enquiries:
Jack Gordon
Sodali & Co
Phone: +61 478 060 362

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

ECF IBC Recommendation to REJECT the Offer

September 2025



For personal use only

Contents

E	Executive Summary	3
---	-------------------	---

1	ECF IBC's View on the Offer	4
---	-----------------------------	---

2	ECF's Strategy	14
---	----------------	----

3	FY26 Outlook and Guidance	17
---	---------------------------	----

ACKNOWLEDGEMENT OF COUNTRY

Elanor is proud to work with the communities in which we operate, to manage and improve properties on land across Australia and New Zealand.

We pay our respects to the Traditional Owners, their Elders past, present and emerging and value their care and custodianship of these lands.

Executive Summary

- Elanor Commercial Property Fund (ECF) owns a portfolio of commercial office properties located in key metropolitan areas throughout Australia
- On 20 August 2025, ECF received a copy of the bidder's statement in relation to Lederer Group's (**Bidder** or **Lederer**) unsolicited off-market takeover for ECF for \$0.70 cash per security, reduced by any distributions declared or paid after the June 2025 quarter distribution and before the offer closes (**Offer**)
 - The Offer is **unsolicited, opportunistic and materially undervalues ECF**
- The Board of Directors of Elanor Funds Management Limited, as the Responsible Entity of ECF, established an Independent Board Committee (**ECF IBC**) to represent the interests of ECF and ECF's securityholders in connection with the Offer
- The ECF IBC recommends that ECF securityholders **REJECT** the Offer, and ECF securityholders are advised to **TAKE NO ACTION** in relation to the Offer, or any document received from the Lederer Group
- The ECF IBC considers that:
 - The Offer is not compelling, materially undervalues ECF and does not provide a suitable premium to ECF's NTA or an appropriate premium for control;
 - The Offer denies ECF Securityholders future distribution entitlements for which securityholders would not be adequately compensated under the Offer;
 - The Offer is opportunistically timed at or near the bottom of the cycle and denies ECF securityholders the opportunity to participate in any recovery in office valuations
 - There are risks associated with Lederer obtaining control of ECF;
 - ECF has a high-quality portfolio of commercial property assets and has provided a strong distribution and income stream; and
 - There is uncertainty over the quality, capability and track record of Lederer's senior management to manage the assets successfully, including if control is not achieved.
- **The ECF IBC remains committed to maximising value for all securityholders**

For any enquiries regarding the Offer, please contact:

Investor enquiries:
Ian Mackie
Elanor Funds Management Limited
Phone: (02) 9239 8400

Media enquiries:
Jack Gordon
Sodali & Co
Phone: +61 478 060 362

1 | ECF IBC's View on the Offer



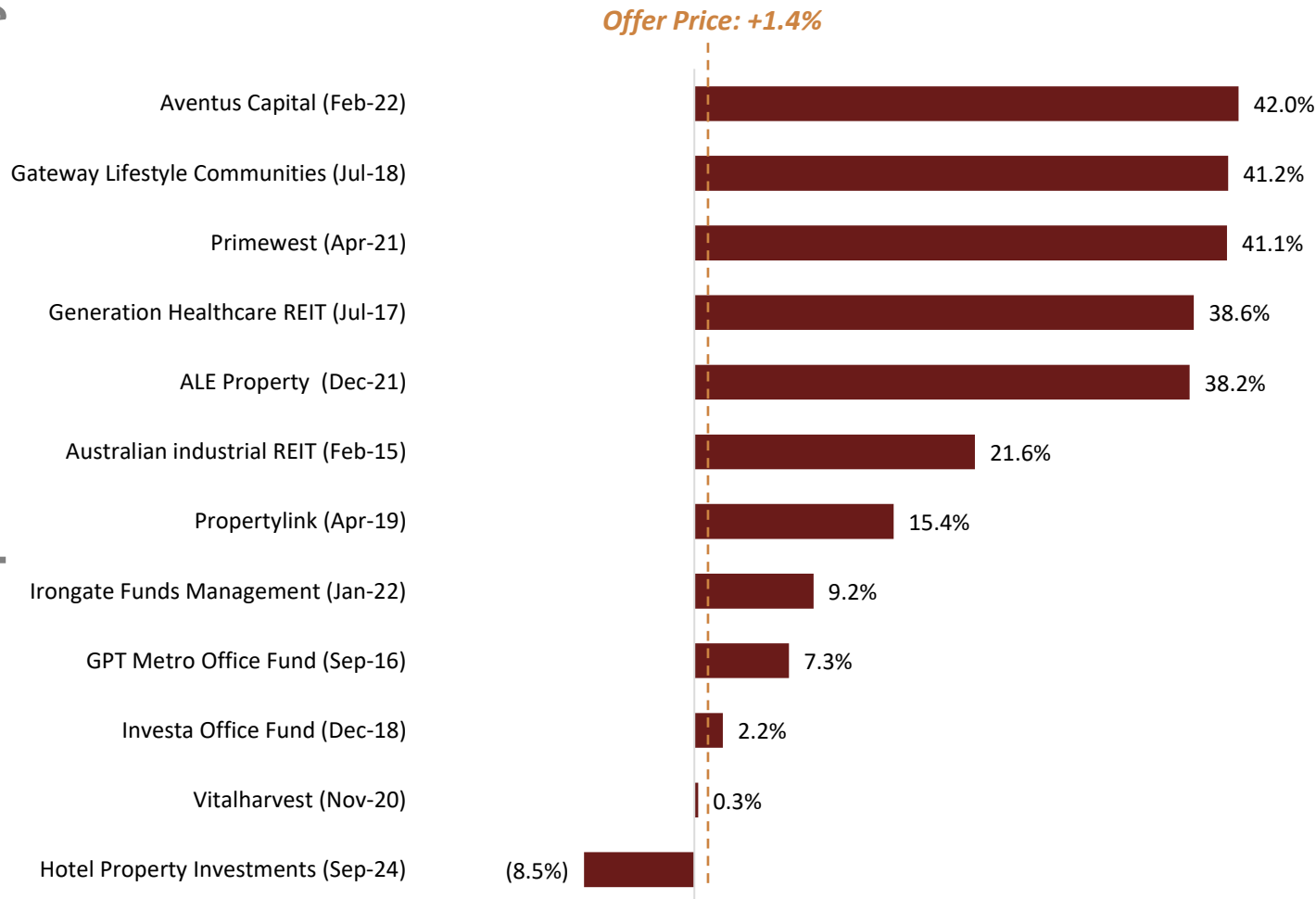
The ECF IBC's Views on the Offer

For personal use only

1	The Offer does not provide a suitable premium to ECF's NTA
2	The Offer does not provide an appropriate premium for control
3	The Offer denies ECF Securityholders future distribution entitlements
4	The Offer is opportunistically timed at or near the bottom of the cycle
5	ECF has outperformed comparable office A-REITs since IPO
6	ECF is positioned for growth with a high-quality portfolio of commercial office assets
7	There are risks associated with Lederer obtaining control of ECF
8	There is uncertainty over the quality, capability and track record of Lederer's senior management to manage the assets successfully, including if control is not achieved

1 The Offer Does Not Provide a Suitable Premium to ECF's NTA

Offer Premia to NTA in historical Australian REIT Cash Consideration Transactions



- The Offer reflects a discount to comparable transactions involving ASX-listed REITs since 2015, where control has typically passed at a substantial premium to NTA
- The Offer represents a minimal 1.4% premium to the current ECF NTA of \$0.69
- The median premium to NTA for precedent ASX-listed REIT transactions is 18.5%
- The typical premium applied is attributable to scale, listed portfolios, and the stamp duty savings that flow from the acquisition of listed securities
- The 1.4% premium to NTA does not provide appropriate fair value for:
 - ECF's strong track record of delivering consistent returns to securityholders;
 - The strategic positioning of ECF's high quality commercial property assets; or
 - the opportunity for significant value uplift at a time when the commercial real estate market is starting to show signs of decreasing capitalisation rates and growth in demand for office.

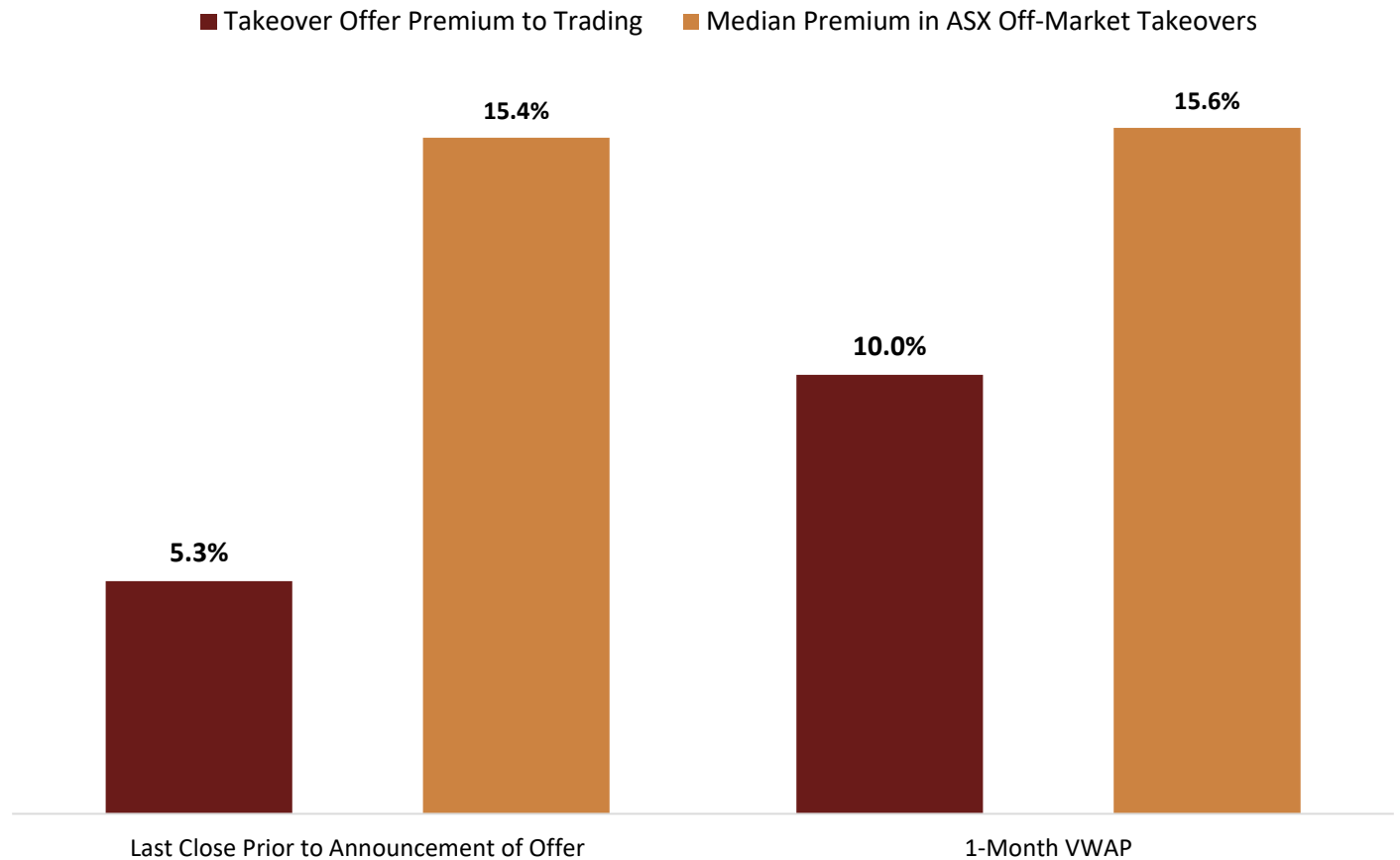
Source: ASX Company Announcements
 Note: Excludes transactions where the consideration was 100% scrip

For personal use only

2 The Offer Does Not Provide an Appropriate Premium for Control

- The Lederer Group Offer does not provide an appropriate premium for control expected for an ASX takeover
- The median premium for takeover offers of ASX-listed REITs¹ since 2015 is 15.4% to the closing price prior to the announcement of the offer and 15.6% to the 1-month VWAP¹, substantially higher than the Lederer Group Offer
- The Offer reflects a minimal premium of:
 - 5.3% to the closing price of the ECF Securities on 1 August 2025, the last trading day before the Offer was announced; and
 - 10.0% to the 1-month VWAP prior to the announcement of the Offer
- This premium is substantially lower than what is typically observed in the Australian market, as demonstrated in the chart to the right
- Lederer Group intends to replace the responsible entity and management entity of ECF if Lederer Group is successful in achieving an interest in ECF securities of greater than 50%

Implied offer premia in historical A-REIT cash consideration transactions¹ based on pre-announcement price and 1-month VWAP



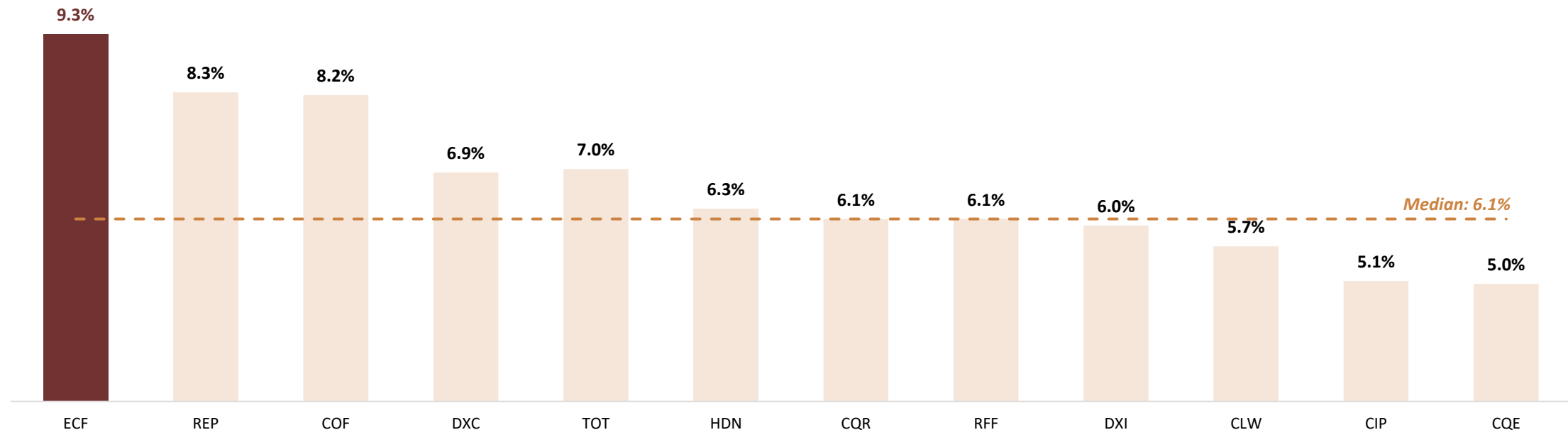
Source: IRESS data as at 1 August 2025, ASX company announcements
Note (1): Same precedent transactions as those listed on the previous page

For personal use only

3 The Offer Denies ECF Securityholders Future Distribution Entitlements

- ECF has delivered strong income and distributions over the years, driven by its strategic asset allocation and disciplined capital management
- Notwithstanding the expected decline in ECF's forecast distribution to 6.5 cents per security in FY26, this equates to a forecast distribution yield of 9.3%¹, the highest amongst its A-REIT peers²
- ECF has provided securityholders with a distribution every full quarter since listing on the ASX in December 2019, and accepting the Offer would deny ECF securityholders the opportunity to continue to receive attractive distributions and an investment in the highest yielding externally managed A-REIT on the ASX
- The Offer does not adequately compensate ECF securityholders for the loss of future distributions, and ECF securityholders may not be able to find an alternative investment on the ASX that provides comparable real estate exposure and distribution yield

FY26 Forecast Distribution Yield for externally managed ASX-Listed A-REITS with FY26 Guidance Available²



Source: IRESS and Bloomberg market data as at 4 September 2025

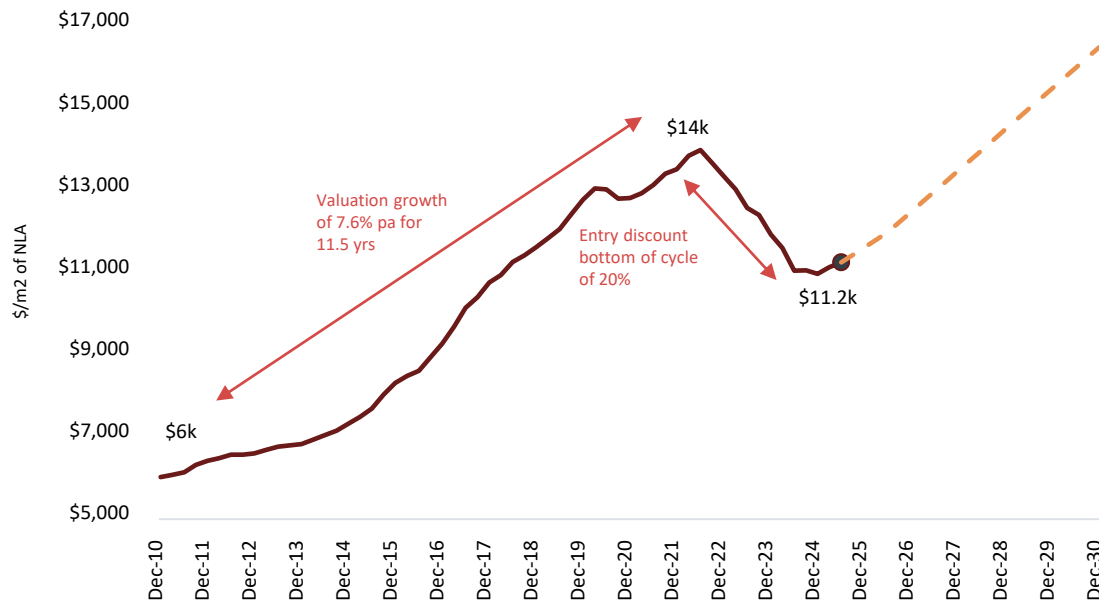
Note: (1) Distribution yield for ECF is based on guidance provided in the FY25 Results presentation dated 26 August 2025 and the Offer price of \$0.70 per security. (2) FY26 forecast distribution yield for the other externally managed ASX-listed A-REITs is based on distribution guidance, where provided, in FY25 Results presentations, calculated based on share prices on [28] August 2025.

For personal use only

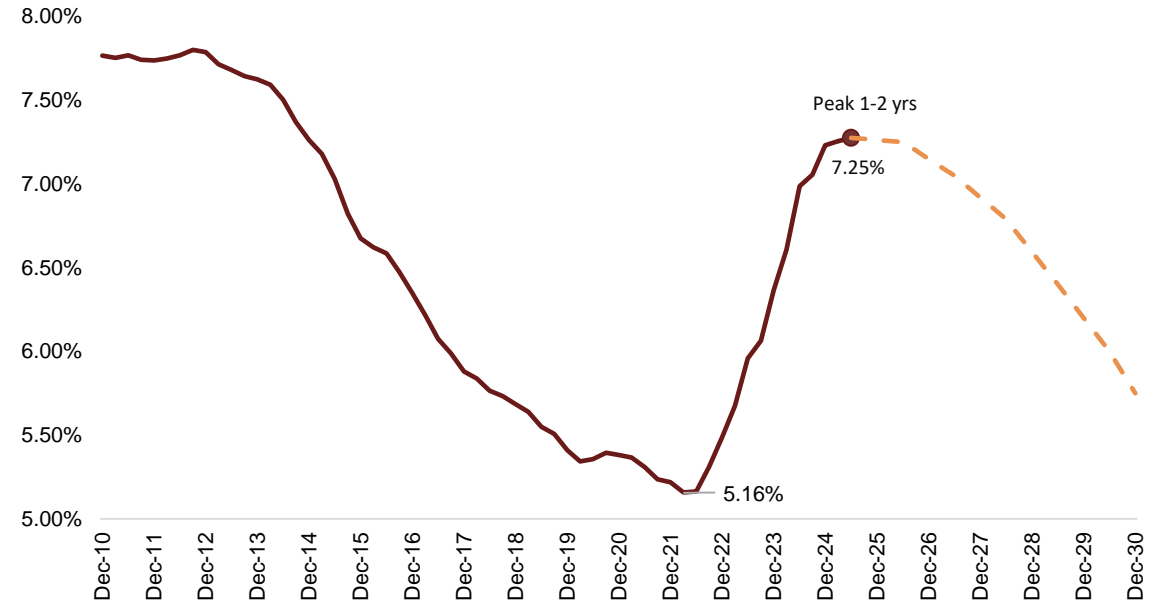
4 The Offer is opportunistically timed at or near the bottom of the cycle

- The Offer comes at a time when the outlook for REITs is improving, the commercial office market is at or near the bottom of the cycle, and is set for a valuation upswing with signs of returning occupancy momentum, improved leasing activity, forecast interest rate cuts and renewed investor confidence
- Capitalisation rates have stabilised and may have peaked, historically a precursor to one to two years of plateau before multi-year tightening. Retail and industrial markets have already begun to see cap rate compression in certain sub-sectors, suggesting the office sector could follow
- Rental growth is already lifting values, and with capitalisation rate compression still ahead, the potential for accelerated capital gains remains strong
- These dynamics position ECF to capture substantial upside in value, underscoring that the Offer is opportunistic and does not adequately compensate ECF securityholders for the inherent value of ECF's portfolio nor future returns

National Office Market - Capital Value Index¹



National Office Market - Average Prime Cap Rate¹



Source: Elanor, JLL REIS June 2025

Note (1): The orange dashed line is included for illustrative purposes only to show the path of a potential recovery and is not a forecast or prediction of future returns

For personal use only

5 ECF has outperformed comparable office A-REITs since IPO

- Headwinds such as COVID-19, the proliferation of working-from-home arrangements and a high interest rate environment have created challenging conditions for the office property market since 2020, with the ASX A-REIT Office Index¹ down 22.5% from 6 December 2019² to 1 August 2025 on a total unitholder returns basis
- ECF has outperformed the ASX A-REIT Office Index by 16.6% over the same period, highlighting the strong distribution yield, quality of ECF's portfolio and management

ECF Total Unitholder Return Comparison vs ASX A-REIT Office Index¹



Source: IRESS and Bloomberg market data as at 1 August 2025, being the last trading day prior to the announcement of the Offer

Note: (1) ASX A-REIT Office Index based on total unitholder return of ASX-listed office A-REITs (ASX:TOT, ASX:CMW, ASX:DXS, ASX:ABG, ASX:GDI, ASX:COF); (2) ECF listed on 6 December 2019

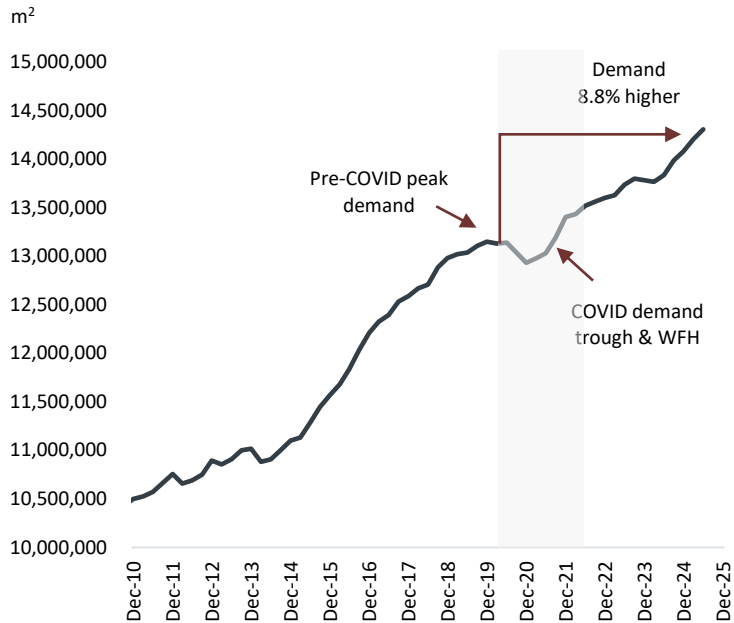
For personal use only

6 ECF is positioned for growth with a high-quality portfolio of commercial office assets

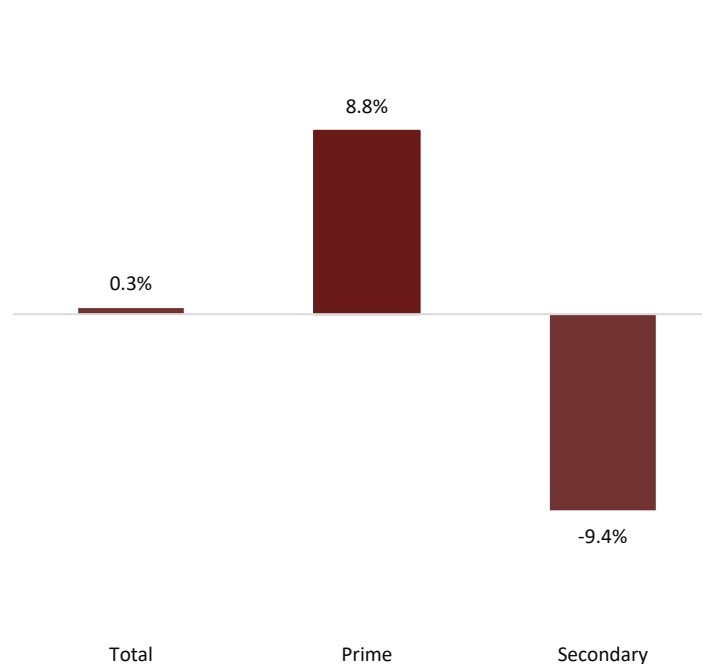
- The ECF portfolio consists mainly of prime grade commercial office buildings in major metropolitan areas across QLD, NSW, WA, SA and the ACT.
- ECF is well-positioned to capitalise on improving conditions in the commercial property market
- The composition of ECF's portfolio is weighted heavily towards quality assets in high demand and high rental growth regions, with 52% of the ECF portfolio weighted to Queensland, and it has no exposure to the Victorian commercial property market
- By accepting the Offer, ECF securityholders would forfeit significant potential future value that may be realised from ECF's portfolio

For personal use only

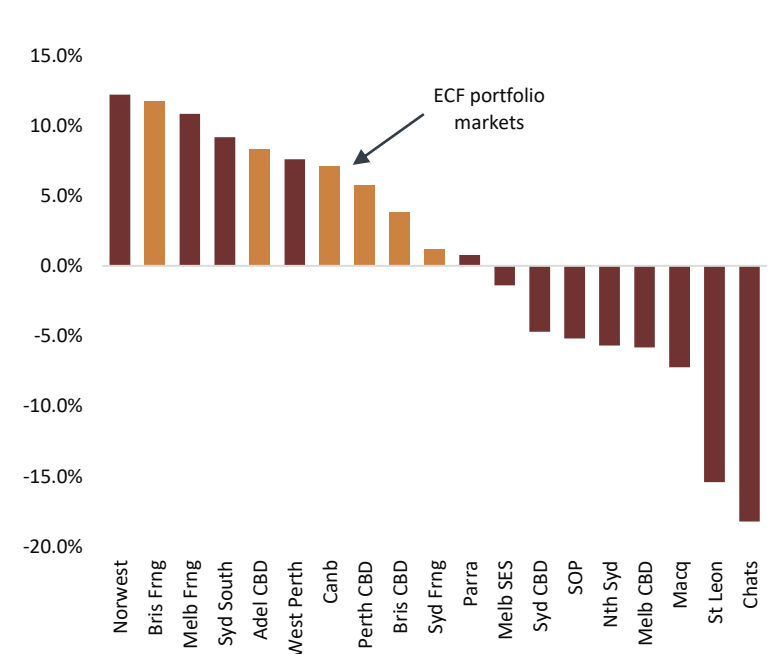
National Office Market: Prime Grade Total Occupied Stock



National Office Market: Occupied Stock % Above/Below pre-COVID Peak



National Office Markets: Total Occupied Stock - % Above/Below pre-COVID Peak



Source: Elanor, JLL REIS June 2025

7 There are risks associated with Lederer obtaining control of ECF

<i>Key Risk</i>	<i>Outcome</i>
Any change of investment manager would likely require independent securityholder approval	<ul style="list-style-type: none"> The Bidder cannot unilaterally appoint itself as the manager of ECF, even where it holds more than 50% of ECF's securities Only the responsible entity can terminate the investment manager and appoint a new manager – the Bidder proposes to appoint an independent responsible entity who will have a fiduciary duty to act in the best interests of all members Even if the responsible entity wishes to appoint a member of the Lederer Group as investment manager of ECF, securityholders would likely¹ have the right to vote down that appointment and the Bidder and its associates would not be entitled to participate in such a vote
The Bidder's strategy is to replace EAS as investment manager of the Fund	<ul style="list-style-type: none"> The Investment Management Agreement states that in the event it is terminated, EAS will become entitled to a Compensation Amount equal to two years of management fees
Uncertainty over the future responsible entity if the Bidder is successful in achieving 50%+ interest	<ul style="list-style-type: none"> The stated strategy of the Bidder is to seek the removal of EFM and the appointment of Evolution Trustees as the responsible entity of ECF A change in responsible entity could create a material change in the purpose, priorities and overall strategy of ECF
The Bidder has provided insufficient information on how the Bidder will manage ECF if the Bidder is successful in achieving 50%+ interest	<ul style="list-style-type: none"> As at the date of this presentation, the Bidder and LDR Capital have provided limited information about its ability to manage an ASX-listed A-REIT, and their track record, personnel (including key management team) and strategy for ECF The Bidder has not shown that LDR Capital will be a sound manager equipped to deal with all the responsibilities of managing a listed fund
Potential for reductions in the frequency and/or quantum of distributions	<ul style="list-style-type: none"> The Bidder has indicated that it intends to review ECF's capital management policies, including dividend distributions, should it obtain control There can be no assurance that, under new leadership, the frequency or quantum of future dividends will be maintained at current levels

Note: (1) ASX strongly encourages any listed entity that enters into a management agreement to submit the agreement to securityholders for approval and to include a voting exclusion statement in relation to the manager and its associates. Entities that choose not to do so run the risk that ASX may determine that the agreement is not appropriate for a listed entity.

8 The Bidder Has No Track Record of Managing A-REITs

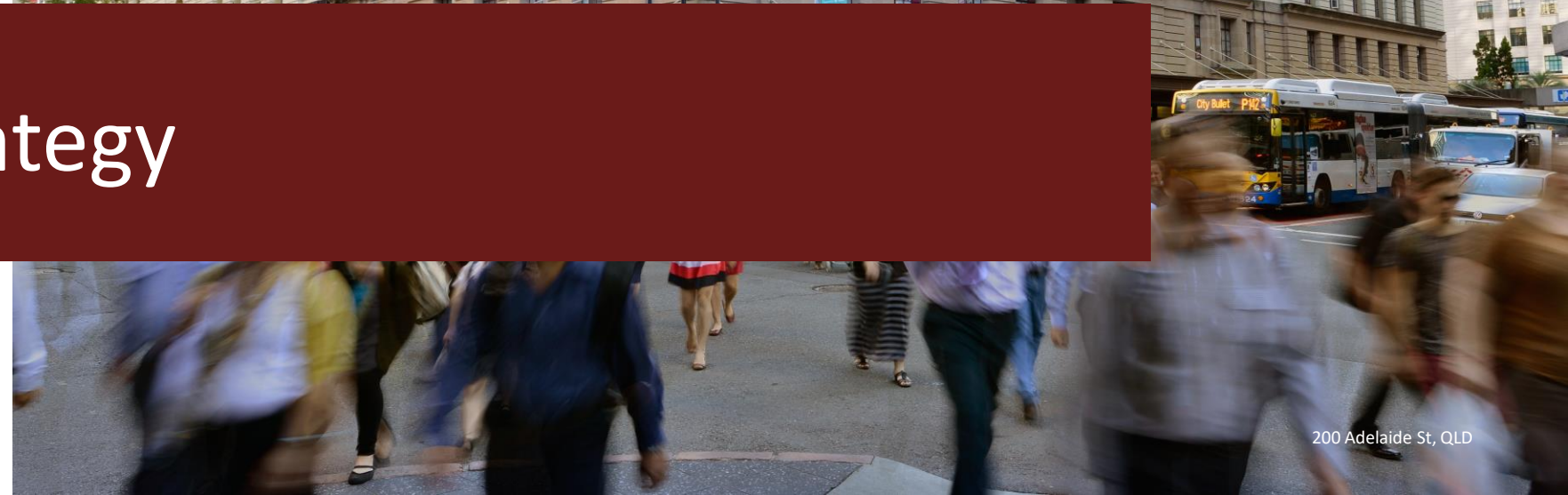
The Bidder has not shown sufficient capabilities or any track record as an A-REIT manager. Key considerations for securityholders are below:

- | | | |
|---|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ✘ | No ASX Experience | <ul style="list-style-type: none"> ASX-listed entities are subject to significantly more extensive governance, compliance and reporting obligations than unlisted companies In the event that Lederer Group gain effective control of ECF but is not entitled to compulsory acquisition, ECF is at risk of being controlled by an entity that has no experience in managing or operating an ASX-listed company |
| ✘ | Limited Management Track Record | <ul style="list-style-type: none"> ECF's portfolio mainly consists of investment-grade commercial office properties requiring specialist asset and fund management skills to drive leasing, re-positioning, and capex initiatives Lederer Group has provided no evidence that it or LDR Capital has managed or operated a listed commercial office A-REIT with equivalent complexity and scale |
| ✘ | Risk to ECF's Distribution Yield | <ul style="list-style-type: none"> The Lederer Group has indicated that it intends to review ECF's capital management policies, including distributions, should it obtain control There can be no assurance that, should Lederer Group acquire control of ECF, the frequency or quantum of future dividends will be maintained at current levels |
| ✘ | No Performance / Track Record for Commercial Properties Managed | <ul style="list-style-type: none"> Lederer Group claims broad property management experience but provides limited public evidence of the historical performance, such as yields, returns, re-leasing metrics, or tenant retention for its managed commercial assets Lederer Group has not shown that it or LDR Capital can meet the rigor and standard of a listed investment manager |

For personal use only



2 | ECF's Strategy





Differentiated Investment Strategy

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



Unique approach to asset allocation

- ECF are bottom-up asset managers applying active management skills to invest capital where appropriate to deliver strong risk adjusted returns



Strong track record of delivering consistent returns

- Driven by a team of asset and leasing professionals with more than 20+ years' experience on average
- Delivered an annualised dividend yield of 12.1%¹ - well above peer group
- Significant upside potential from re-leasing opportunities



Target look through gearing of 30-40%

- ECF's target look through gearing of 30-40% to ensure sufficient flexibility to invest in its assets and deliver strong income to unit holders



Opportunities to scale and deliver returns

- ECF is actively looking for new office assets within Australia to grow AUM and leverage its platform
- Targeting assets in a sweet spot often overlooked by the majors - \$50-\$100 million ticket size target
- ECF will also look to recycle assets as soon as they complete value-add programs to deliver strong NPVs for unit holders

Source: ECF FY25 Results Presentation as at 26 August 2025
Note: (1) Based on the share price of \$0.62 as at 30 June 2025



For personal use only

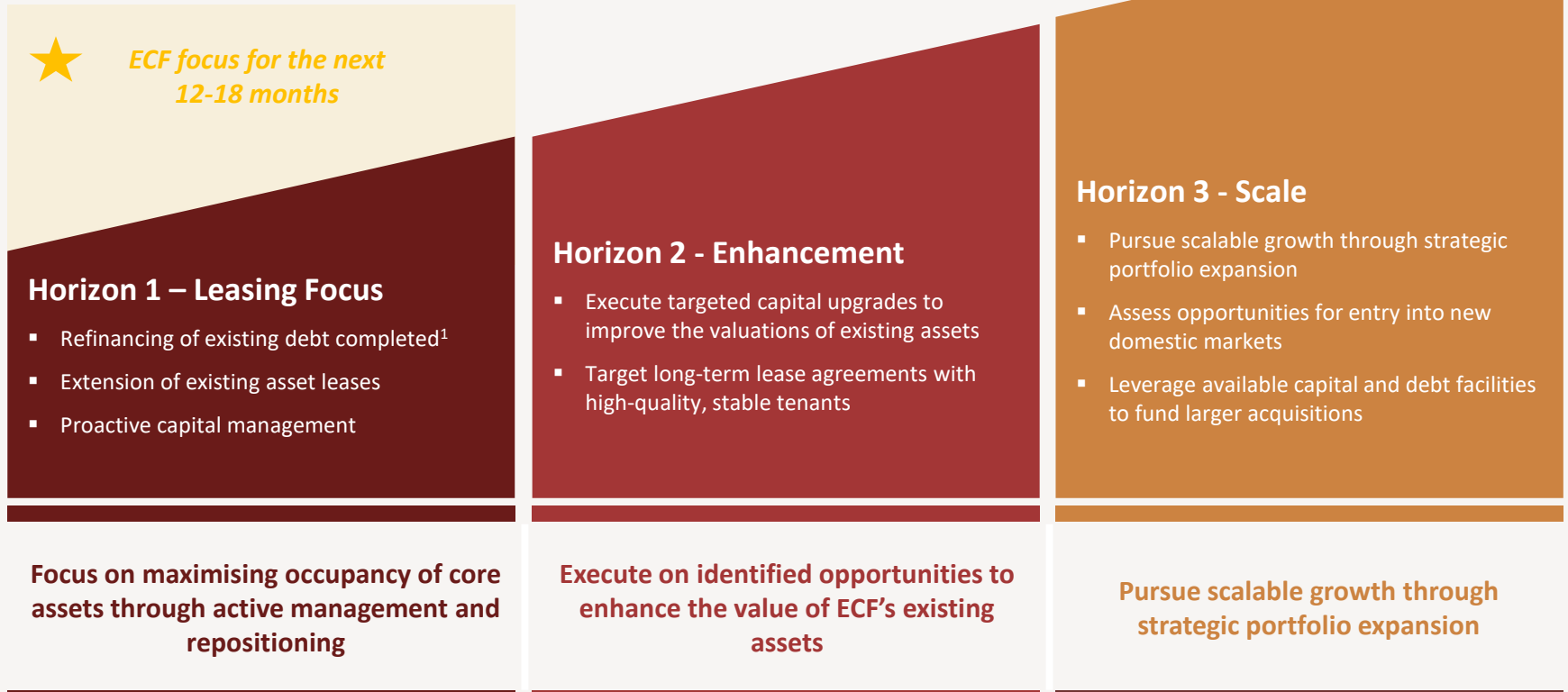
Strategy Execution



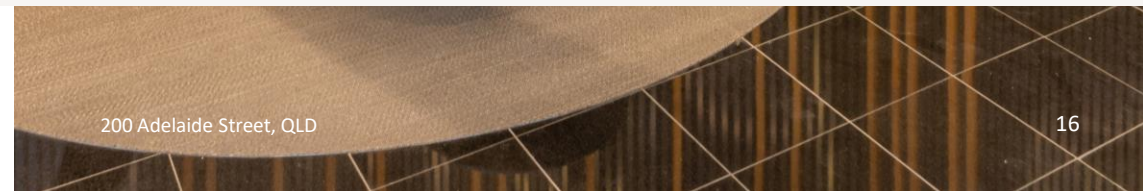
For personal use only

Strategic Areas of Focus

- **Refinancing** of existing debt facilities completed¹
- **Leasing focus** to ensure high occupancy of the existing ECF portfolio through proactive management and strategic capital deployment
- **Enhancement** of existing assets resulting in value realisation
- **Growth** of the fund opportunistically to scale once the business has stabilised its core portfolio



Note: (1) Debt extension through to November 2027 has been completed



3 | FY26 Outlook and Guidance



FY26 Outlook & Guidance

For personal use only

Key Priorities for the Year Ahead



1. Execute leasing strategies to maximise income

- Drive leasing momentum at Workzone, Harris Street, and Garema Court
- Focus on converting enquiry pipeline into committed leases, extending WALE, and reducing near-term expiry risk.



2. Maintain disciplined capital management

- Gearing within 30–40% target, strengthened by FY25 equity raise and refinancing.
- Debt fully refinanced to Nov-27 with 77% hedged, providing funding certainty for leasing incentives and repositioning works.



3. Position portfolio for recovery and value creation

- Valuations have recalibrated; downside largely factored in.
- Positive leasing outcomes expected to provide upside to income, NAV, and distributions.
- Continue to assess recycling and selective growth once core assets are stabilised.

FY26 Guidance



7.5-8.0c

FFO per security

- Solid portfolio occupancy supporting continued strong income
- 77% of debt hedged with a weighted average term to expiry of the debt facility of 2.4 years



6.5c

Distribution per security

- Reflects low end of guidance and a payout ratio of 84%
- 10.5%¹ yield as at 30 June 2025 and 9.3% based on the Offer price, in each case above peer group

ECF has a strong leadership team, a clear long-term strategy and is well positioned to drive performance from its existing portfolio while creating a solid foundation for future growth and scale

Source: ECF FY25 Results Presentation as at 26 August 2025
 Note: (1) Based on the price per security of \$0.62 as at 30 June 2025

Disclaimer

This presentation has been prepared, and authorised for release, by the Independent Board Committee of Elanor Funds Management Limited as Responsible Entity for Elanor Commercial Property Fund I and Elanor Commercial Property Fund II (collectively "Elanor Commercial Property Fund" or "Group").

This presentation contains selected summary information relating to the consolidated financial report for Elanor Commercial Property Fund for the full year ended 30 June 2025 ("Group's Results") and does not purport to be all-inclusive or to contain all of the information that may be relevant to any particular investor or which a prospective investor may require in evaluations for a possible investment in the Group. It should be read in conjunction with the Group's continuous disclosure announcements lodged with the Australian Securities Exchange, including the Group's Results, which are available at www.asx.com.au. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice and the Group is not obliged to update this presentation.

This presentation is provided for general information purposes only. It is not a product disclosure statement, prospectus or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission. It should not be relied upon by the recipient in considering the merits of the Group or the acquisition of securities in the Group. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of the Group. The information contained in this presentation does not constitute financial product advice. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This presentation has been prepared without taking into account any person's individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, securities in the Group or any other investment product.

The information in this presentation has been obtained from and is based on sources believed by the Group to be reliable. To the maximum extent permitted by law, the Group and its other affiliates and their respective directors, officers, employees, consultants, agents and advisers make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, no member of the Group accepts any liability (including, without limitation, any liability arising from fault or negligence on the part of any of them) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it.

All dollar values are in Australian dollars (\$A or AUD) unless stated otherwise.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ("Forward Statements"). Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions in this presentation. Forward Statements, including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These Forward Statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward-looking statements. No independent third party has reviewed the reasonableness of any such statements or assumptions. No member of the Group represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, the Group assumes no obligation to release updates or revisions to Forward Statements to reflect any changes.