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:

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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

Elanor COMMERCIAL PROPERTY FUND

Response to Lederer Group Takeover Offer

ECF IBC Recommendation to REJECT the Offer

September 2025

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.

Elanor COMMERCIAL PROPERTY FUND

Contents

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**

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Elanor COMMERCIAL PROPERTY FUND

1 | ECF IBC’s View on the Offer

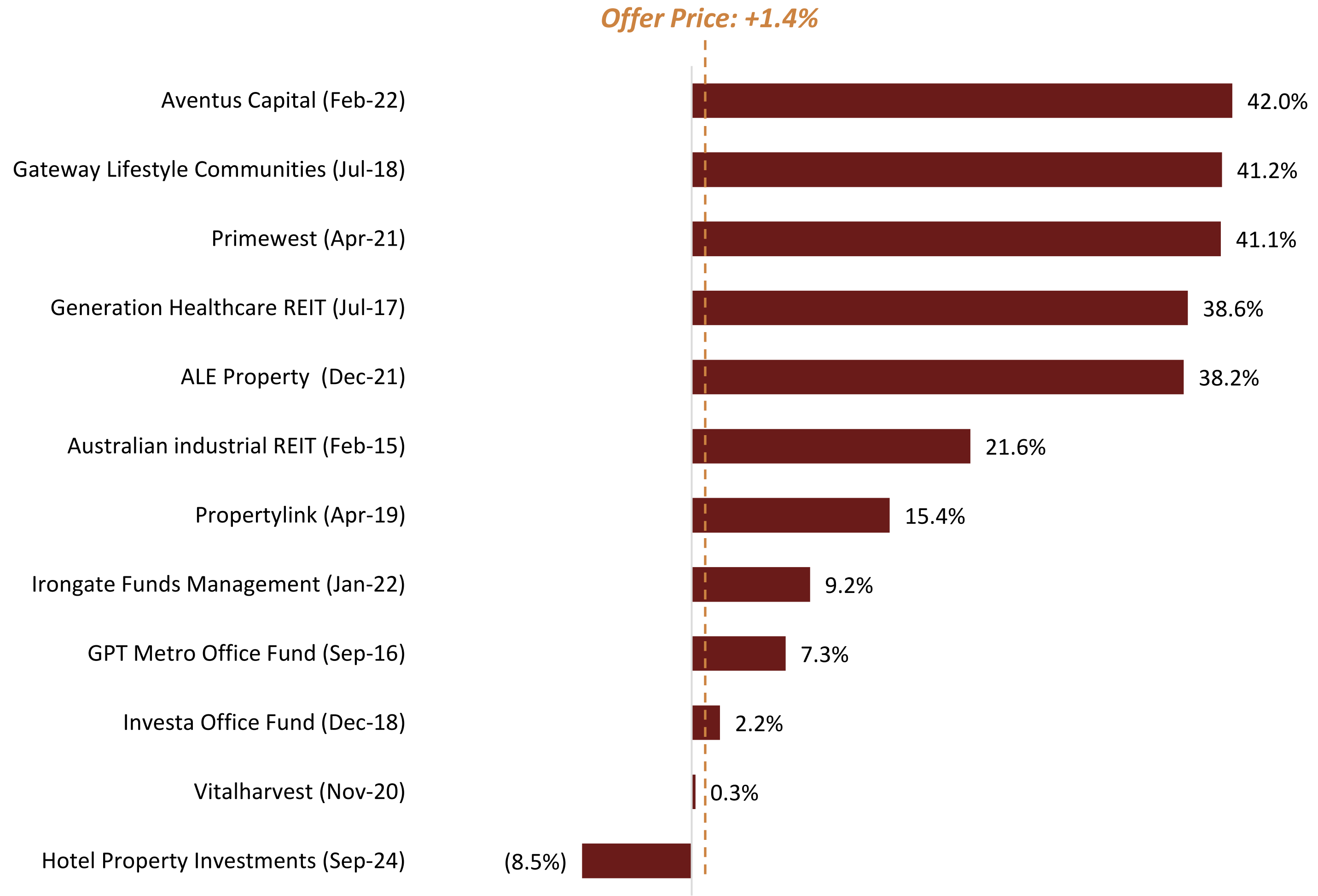
34 Corporate Drive, QLD

The ECF IBC's Views on the Offer

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



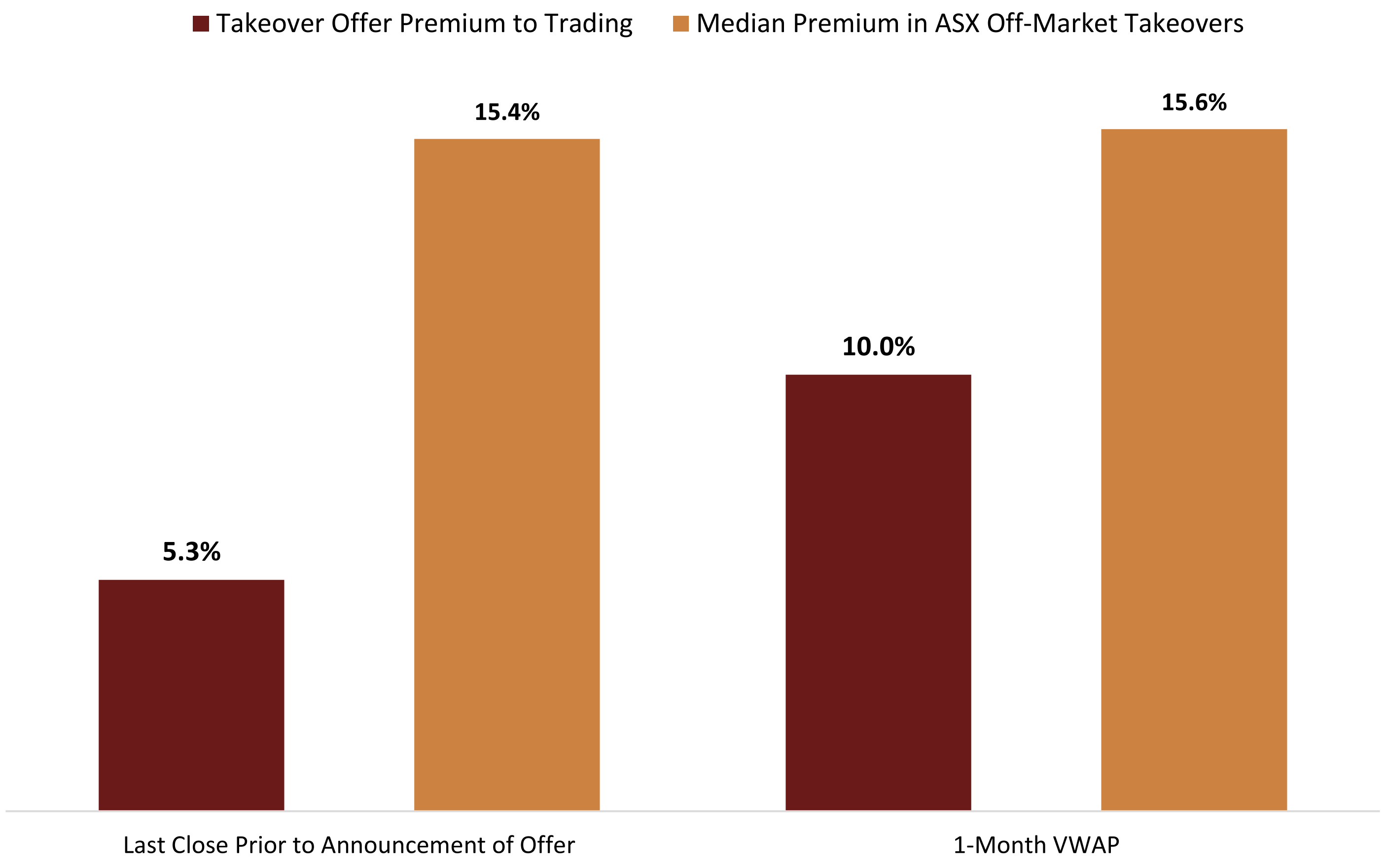
Source: ASX Company Announcements
Note: Excludes transactions where the consideration was 100% scrip

- **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.

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 REITs[1] since 2015 is 15.4% to the closing price prior to the announcement of the offer and 15.6% to the 1-month VWAP[1], 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 transactions[1] based on pre-announcement price and 1-month VWAP

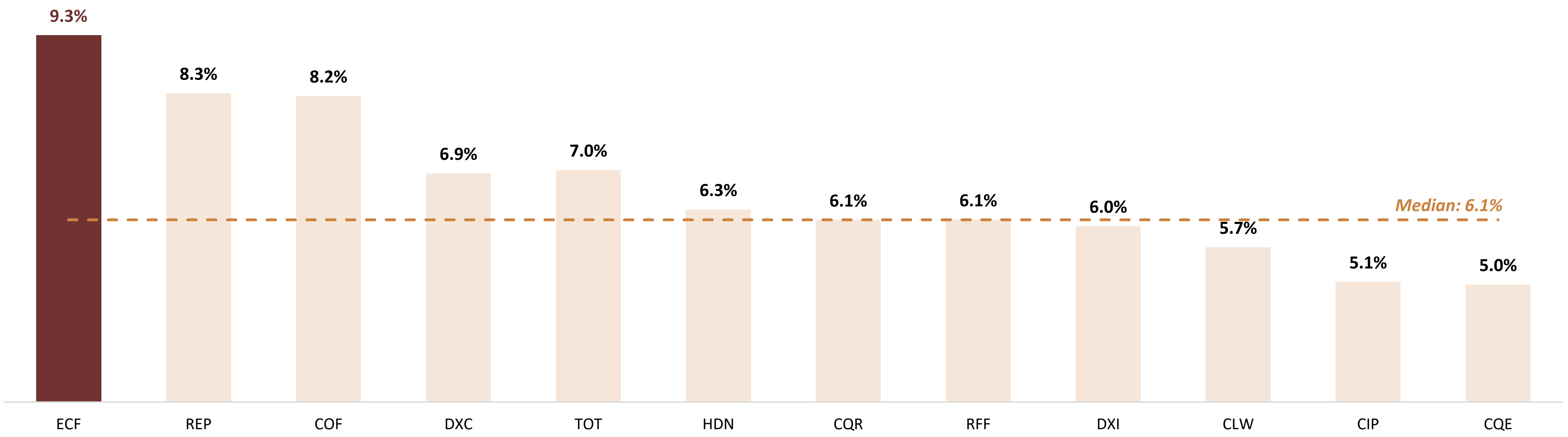


Source: IRESS data as at 1 August 2025, ASX company announcements
Note (1): Same precedent transactions as those listed on the previous page

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 peers[2]
- 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 Available[2]

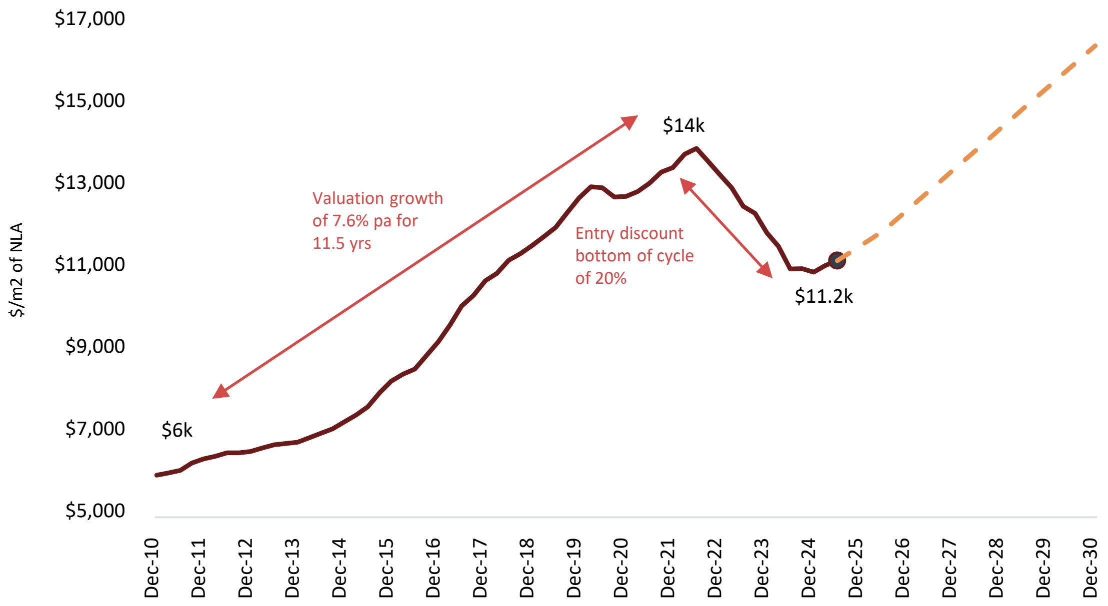


Source: IRESS and Bloomberg market data as at 4 September 2025
Note: (1) Distribution yield for ECF is based on guidance provided in the FY25 Results presentation dated 26 August 2025 and the Offer price of $0.70 per security. (2) FY26 forecast distribution yield for the other externally managed ASX-listed A-REITs is based on distribution guidance, where provided, in FY25 Results presentations, calculated based on share prices on [28] August 2025.

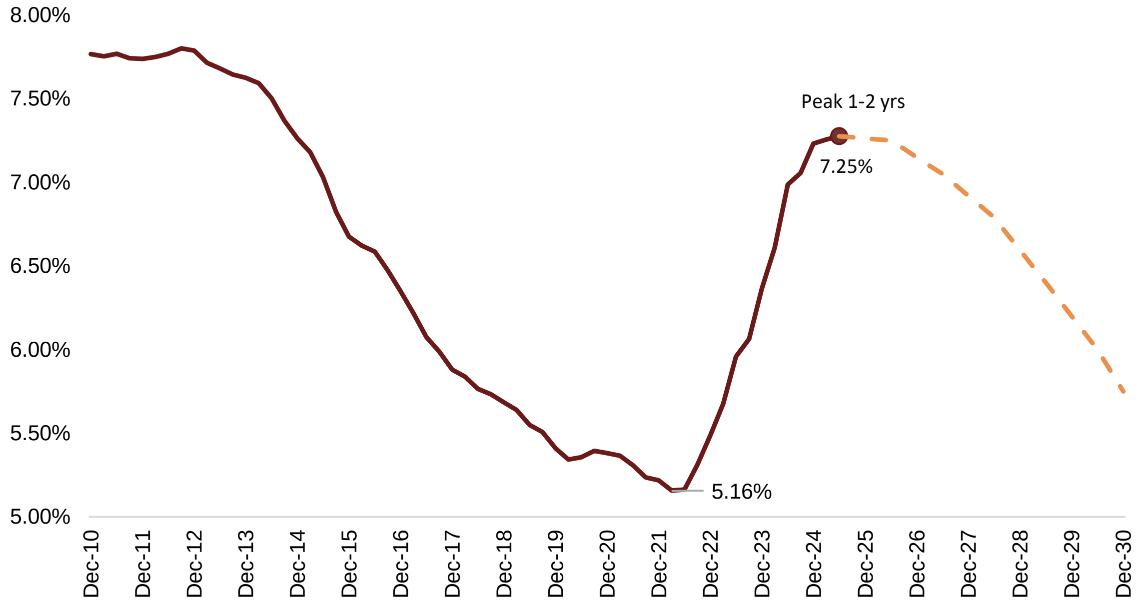
4 The Offer is opportunistically timed at or near the bottom of the cycle

- 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 Index[1]



National Office Market - Average Prime Cap Rate[1]



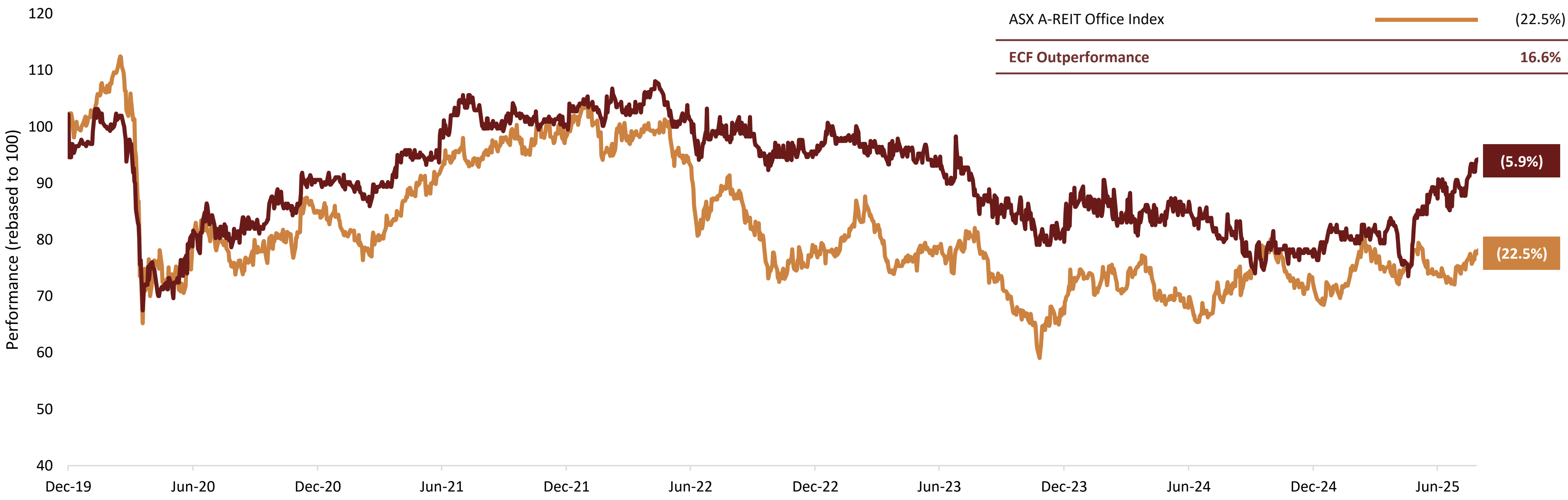
Source: Elanor, JLL REIS June 2025
Note (1): The orange dashed line is included for illustrative purposes only to show the path of a potential recovery and is not a forecast or prediction of future returns

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 Index[1] down 22.5% from 6 December 2019[2] 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 Index[1]

	Since IPO[1]
ECF Total Unitholder Return	(5.9%)
ASX A-REIT Office Index	(22.5%)
ECF Outperformance	**16.6%**

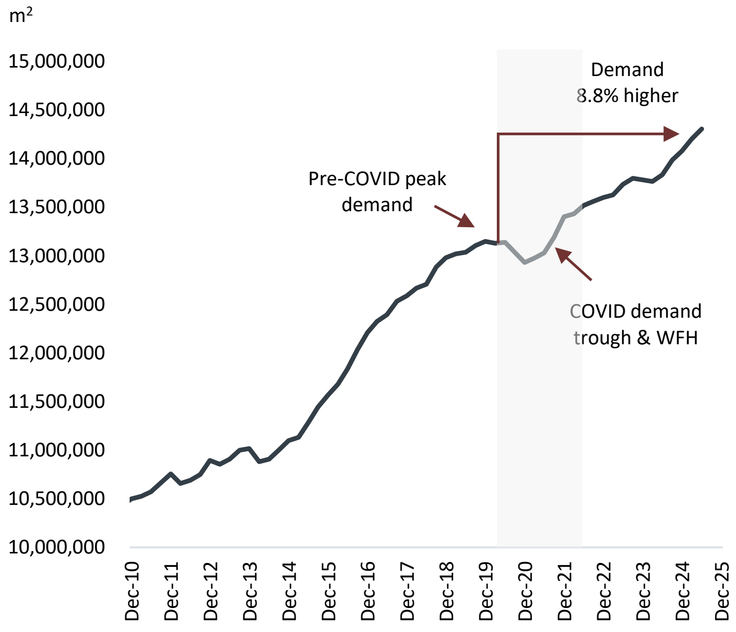


Source: IRESS and Bloomberg market data as at 1 August 2025, being the last trading day prior to the announcement of the Offer
Note: (1) ASX A-REIT Office Index based on total unitholder return of ASX-listed office A-REITs (ASX:TOT, ASX:CMW, ASX:DXS, ASX:ABG, ASX:GDI, ASX:COF); (2) ECF listed on 6 December 2019

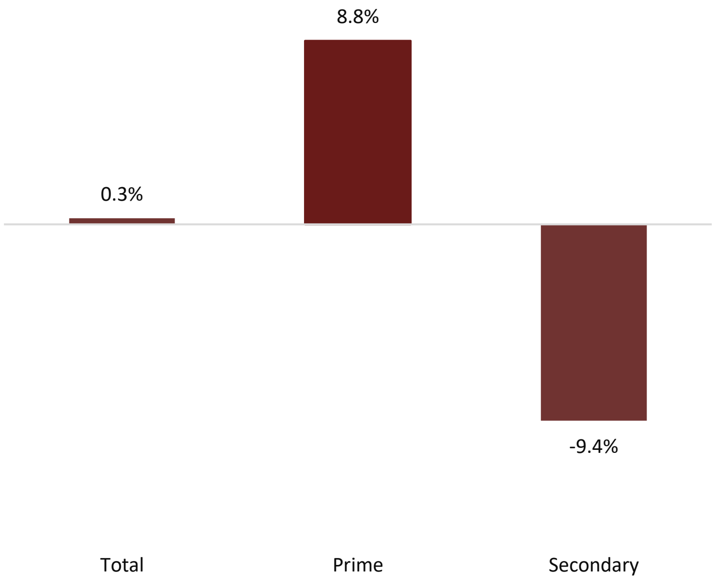
6 ECF is positioned for growth with a high-quality portfolio of commercial office assets

- 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

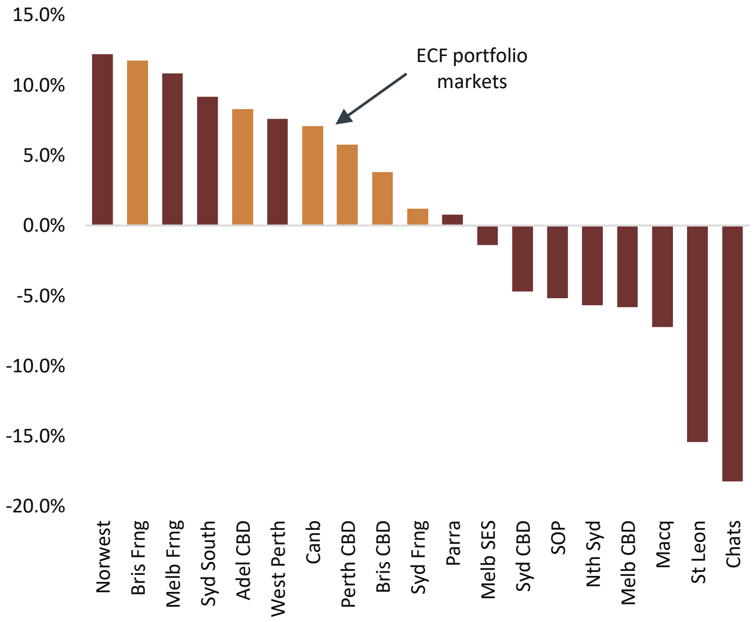
National Office Market: Prime Grade Total Occupied Stock



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

Key Risk	Outcome
Any change of investment manager would likely require independent securityholder approval	• 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 likely[1] 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	• 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	• 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	• 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	• 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**	• 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**	• 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**	• 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**	• 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

Elanor COMMERCIAL PROPERTY FUND

2 | ECF's Strategy

200 Adelaide St, QLD

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


200 Adelaide Street, QLD

Strategy Execution

Strategic Areas of Focus

- **Refinancing** of existing debt facilities completed[1]
- **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

ECF focus for the next 12-18 months

Horizon 1 – Leasing Focus

- Refinancing of existing debt completed[1]
- Extension of existing asset leases
- Proactive capital management

Focus on maximising occupancy of core assets through active management and repositioning

Horizon 2 - Enhancement

- Execute targeted capital upgrades to improve the valuations of existing assets
- Target long-term lease agreements with high-quality, stable tenants

Execute on identified opportunities to enhance the value of ECF's existing assets

Horizon 3 - Scale

- Pursue scalable growth through strategic portfolio expansion
- Assess opportunities for entry into new domestic markets
- Leverage available capital and debt facilities to fund larger acquisitions

Pursue scalable growth through strategic portfolio expansion

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

200 Adelaide Street, QLD

3 FY26 Outlook and Guidance

50 Cavill Avenue, Gold Coast, QLD

FY26 Outlook & Guidance

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

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