
ASX Announcement**20 October 2025****Elanor Commercial Property Fund
Media Speculation in the AFR**

Elanor Funds Management Limited as Responsible Entity ("RE") of Elanor Commercial Property Fund ("ECF" or "Fund") is aware of media speculation surrounding recent articles published in the Australian Financial Review ("AFR").

While the Fund's policy is not to comment on media speculation, ECF wishes to clarify its position in response to certain misleading comments made by Mr Paul Lederer in the AFR following the close of Lederer Group's unsuccessful hostile takeover attempt of ECF.

Performance of ECF

ECF's total return has outperformed its ASX-listed office REIT peers by 18.2% since its IPO, as noted on page 8 of the Target's Statement dated 26 September 2025. The Fund has delivered distributions every quarter to securityholders since listing. This performance has been achieved despite a challenging office real estate market impacted by the COVID-19 pandemic, the rise of work-from-home arrangements, and a high-interest rate environment.

ECF reaffirms its FY26 distribution guidance of 6.5 cents per security, equating to a distribution yield of 9.85%, (based on the 16 October 2025 closing price). This is higher than all comparable externally managed ASX-listed A-REITs with FY26 guidance available.

Management fees

The Lederer Group has made claims regarding the disclosure and quantum of fees paid by ECF to the Manager. The Manager has refuted these claims. The RE is reviewing fees charged to ECF by the Manager.

ECF's management expense ratio is broadly in line with peers among externally managed A-REITs of comparable size.

Disclosure

The Fund confirms it is in compliance with its continuous disclosure obligations and will update the market as required.

ENDS

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. www.elanorinvestors.com/ECF