Appendix 4D

Half Year Report

For the half year ended 31 December 2025

Name of entity	LDR Capital Property Fund (LED), a stapled entity comprising units in LDR Capital Property Fund I (ARSN 636 623 099) and units in LDR Capital Property Fund II (ARSN 636 623 517) (Formerly Elanor Commercial Property Fund)
ARSN	LDR Capital Property Fund I 636 623 099
ARSN	LDR Capital Property Fund II 636 623 517
RE	Evolution Trustees Limited (ABN 29 611 839 519)
Reporting period	Six month period ended 31 December 2025
Prior period	12 month period ended 30 June 2025
Previous corresponding period	Six month period ended 31 December 2024

This Half Year Report is given to the ASX in accordance with Listing Rule 4.2A. The Report should be read in conjunction with the attached Interim Financial Report for the half year ended 31 December 2025.

Results for announcement to the market

Financial Performance

		A $'000
Revenue from ordinary activities	Down 14.1% to	17,352
(Loss)/profit from ordinary activities attributable to security holders	Up 73.9% to	4,794
Net (loss)/profit from the period attributable to security holders	Up 73.9% to	4,794
Funds from Operations (FFO) [1]	Down 14.7% to	14,578

Distribution

Current Period	***cents per unit***
Interim Distribution (December 2025 Quarter)	1.625
Interim Distribution (September 2025 Quarter)	1.625
Previous Corresponding Period	
Interim Distribution (December 2024 Quarter)	1.875
Interim Distribution (September 2024 Quarter)	1.875

Note: Further information on tax components of the distribution will be provided to security holders with their quarterly distribution statement for the period ending 31 December 2025.

Notes:

1. Funds from Operations (FFO) has been determined in accordance with the Property Council Guidelines and represents the Directors' view of underlying earnings from ongoing operating activities since listing on 6 December 2019, being statutory profit / (loss) (under IFRS), adjusted for non-cash and other items such as property revaluations, derivative mark-to-market impacts, amortisation of tenant incentives, gains/loss on sale of investment properties, straight-line rental adjustments, non-FFO tax expenses/benefits and other unrealised one-off items, determined in accordance with ASIC RG230.

2. The Distributions for the half year ended 31 December 2025 reflects a payout ratio of 91% of Funds from Operations.

Net Tangible Assets

Current Period	
Net tangible asset backing per security	$0.67
Prior Period (30 June 2025)	
Net tangible asset backing per security	$0.69

Control Gained over Entities during the Period

None.

Control Lost over Entities during the Period

None.

Details of any associates and Joint Venture entities required to be disclosed:

- LED holds a 49.9% equity investment in Harris Street Property Trust, an unlisted Trust managed by Elanor

Accounting standards used by foreign entities

International Financial Reporting Standards.

Audit

The contents of this document are based on the LDR Capital Property Fund Interim Financial Report 2026 which has been reviewed by PwC.

Distribution Reinvestment Plan (DRP)

There is no DRP in operation for the interim distribution for the half year ended 31 December 2025.

For all other information required by Appendix 4D, please refer to the following documents:

- Directors' Report
- Interim Financial Report

LDR CAPITAL PROPERTY FUND

Interim Financial Report

For the half year ended
31 December 2025

LDR Capital Property Fund
(Formerly Elanor Commercial Property Fund)

Comprising the stapling of units in LDR Capital Property Fund I (ARSN 636 623 099) and units in LDR Capital Property Fund II (ARSN 636 623 517)

Level 34, 201 Elizabeth Street, Sydney NSW 2000
www.ldrcapital.com.au/ldr-capital-property-fund

LDR CAPITAL PROPERTY FUND

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LDR CAPITAL PROPERTY FUND

DIRECTORS' REPORT

The Directors of Evolution Trustees Limited (ABN 29 611 839 519) (Responsible Entity), as responsible entity of the LDR Capital Property Fund, present their report together with the consolidated interim financial report of LDR Capital Property Fund (LED, Group, Consolidated Group or Fund) and the interim financial report of the LDR Capital Property Fund II (LCPF II) for the half year ended 31 December 2025 (period).

The interim financial report of the Consolidated Group comprises LDR Capital Property Fund I (LCPF I) and its controlled entities and LDR Capital Property Fund II (LCPF II). LDR Capital Property Fund was formerly known as Elanor Commercial Property Fund.

The Responsible Entity is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 15, 68 Pitt Street, Sydney NSW 2000. On 4 February, Elanor Funds Management Limited (EFML) was removed and Evolution Trustees Limited was appointed as responsible entity of LCPF I and LCPF II, following the resolution passed at a meeting of members of LED held on 30 January 2026.

LCPF I and LCPF II were registered as managed investment schemes on 18 October 2019. The units of LCPF I and the units of LCPF II are combined and issued as stapled securities in the Group. The Group's securities are traded on the Australian Securities Exchange (ASX: LED). The units of each scheme cannot be traded separately and can only be traded as stapled securities. Although there is no ownership interest between LCPF I and LCPF II, LCPF I is deemed to be the parent entity of the Group in accordance with the Australian Accounting Standards.

Elanor Asset Services Pty Limited (ABN 83 614 679 622), a wholly owned subsidiary of Elanor Investors Group, was the previous Manager of the Fund. On 4 February, Elanor Asset Services retired as the investment manager and property manager and the Responsible Entity appointed a new manager, LDR Capital Pty Ltd (ABN 58 684 831 196).

The Directors' report is a combined Directors' report that covers both schemes. The financial information for the Group is taken from the consolidated financial reports and notes.

1. Directors

The following persons have held office as Directors of the former Responsible Entity, Elanor Funds Management Limited, during the period and up to 4 February 2026, being the date of the responsible entity transition to Evolution Trustees Limited:

- Ian Mackie (Chair and Director)
- Anthony (Tony) Fehon (Interim Managing Director)
- Su Kiat Lim
- Karyn Baylis
- Victor Rodriguez
- Kathy Ostin

Evolution Trustees Limited has acted as Responsible Entity of LED, since 4 February 2026. The following persons held office as Directors of Evolution Trustees Limited during the period:

- David Grbin (Non-executive Chairman)
- Alexander Calder (Non-executive Director)
- Ben Norman (Director)

2. Principal activities

The principal activity of the Fund is the investment in Australian commercial office properties, located in major metropolitan areas or established commercial precincts.

3. Distributions

Distributions relating to the half year ended 31 December 2025 comprise:

Consolidated Group	Distribution Cents per stapled security	31 December 2025 $'000
Distribution paid: 1 July - 30 September 2025	1.625	6,614
Distribution payable: 1 October - 31 December 2025	1.625	6,614
Total distributions paid or payable	**3.250**	**13,228**

4. Operating and financial review

OVERVIEW AND STRATEGY

The LDR Capital Property Fund is an externally managed real estate investment fund that invests in commercial office properties.

The Fund's portfolio comprises:

- Eight properties located in established commercial office precincts in Brisbane, Gold Coast, Perth, Canberra, Adelaide and Sydney, with a combined value of $425.0 million;
- Investments in an Elanor managed fund, The Harris Street Fund. This includes 49.9% equity interest in the Harris Street Fund and a $41.7m debt investment known as the Harris Street Capital Notes[1].

During the six months to 31 December 2025, the Fund completed and achieved the following key initiatives and results:

- Funds from Operations (FFO) for the period of $14.6 million or 3.6 cents per security;
- Distributions of $13.2 million or 3.25 cents per security;
- Successfully executed twelve new leases or renewals over 6,400 m^2, maintaining the Fund's income security and tenant quality, with 2HY25 lease expires at 2% of gross income. Key leasing initiatives included:
  - Completing a major lease renewal with Altcom Real Estate over 600m^2 at Adelaide Street
  - Executing a new lease at WorkZone West with NBN over 907m^2 at Part Level 4
  - Securing a renewal for Life without Barriers across 686m^2 at Limestone Ground Floor

The Fund's occupancy levels at 92.5% declined as a result of the expiry of the lease for the single tenant at WorkZone West in August 2025. The Fund's occupancy remains significantly above national office occupancy levels of 85.4%.

[1] Post the balance sheet date, $7.9m of the Harris Street Capital Notes were redeemed by the Harris Street Fund. As a result, LED holds a $33.8m in Capital Notes as at the date of this report

4. Operating and financial review (continued)

On the 4th of August 2025, The Lederer Group announced an off market takeover to acquire the securities in ECF. The Off market takeover closed in October 2025. As a result of the off market takeover, the Lederer Group holds a 42.7% interest in LED.

On 23 December 2025, Elanor, Evolution and the Lederer Group entered into an Implementation Deed whereby Elanor agreed to terminate their investment management agreement and property management agreement, should ECF Unitholders choose to remove EFML as the responsible entity of the Fund and replace it with Evolution Trustees Limited.

ECF Unitholders voted in favour to appoint Evolution as the new responsible entity of ECF on 30th January 2026. The effective date of the change occurred on 4 February 2026. Elanor was entitled to a compensation amount on termination on the agreements. A reduced compensation amount of $8.5 million (exclusive of GST) was paid out of Fund assets on 4 February 2026.

INVESTMENT PORTFOLIO

The valuation of the Fund's portfolio of investment properties has decreased by 0.3% ($1.4 million) to $425.0 million over the six months to 31 December 2025. Capitalisation rates have remained relatively stable, reflecting a weighted average of 7.85%. Market rents have increased across the portfolio, offset by increased capital expenditure requirements across some of the assets. Specifically, 50 Cavill Avenue increased in value by $3.5 million (2.9%), reflecting increased market rents; conversely, Garema Court has decreased in value by $3.5 million (7.3%), reflecting higher anticipated future capital expenditure estimates.

Post the balance sheet date, $7.9 million of the Harris Street Capital Notes were redeemed by the Harris Street Fund. As a result, LED holds a $33.8 million in Capital Notes as at the date of this report.

The following table shows the Group's investment portfolio as at balance date:

Property	Location	Carrying Value 31 December 2025 $'m	Carrying Value 30 June 2025 $'m
50 Cavill Avenue	Surfers Paradise, QLD	125.5	122.0
WorkZone West	Perth, WA	92.0	92.0
Garema Court	Canberra, ACT	44.5	48.0
200 Adelaide St	Brisbane, QLD	46.0	45.0
NEXUS Centre	Mount Gravatt, QLD	35.0	35.0
Campus DXC	Felixstow, SA	28.5	30.0
Limestone Centre	Ipswich, QLD	27.5	28.4
34 Corporate Drive	Cannon Hill, QLD	26.0	26.0
Total Investment Properties		**425.0**	**426.4**

Other Investment	Location	Ownership %	Carrying Value 31 December 2025 $'m	Carrying Value 30 June 2025 $'m
Harris Street Fund Units	Pyrmont, NSW	49.9	11.5	12.6
Harris Street Capital Notes			41.7	40.2
Total Other Investment			**53.2**	**52.8**
Total Investment Portfolio			**478.2**	**479.2**

4. Operating and financial review (continued)

FINANCIAL RESULTS

The Fund recorded a statutory profit after tax of $4.8 million for the half year ended 31 December 2025 (December 2024: profit after tax of $2.8 million).

Funds from Operations (FFO) were $14.6 million or 3.6 cents per weighted average security. FFO is the Directors' measure of the periodic amount available for distributions and has been determined in accordance with the Property Council Guidelines and adjusted for amortisation of borrowing costs and the contribution from manager.

The Fund's balance sheet remains strong at 31 December 2025, with net assets of $271.3 million, and cash on hand of $3.8 million.

A summary of the Fund's results for the period is set out below:

Key financial results	Consolidated Group 31 December 2025	LCPF II 31 December 2025
Net statutory profit/(loss) after tax ($'000)	4,794	(595)
Funds from Operations (FFO) ($'000)	14,578	1,045
Distributions paid and payable to security holders ($'000)	13,229	731
FFO per stapled security (cents)	3.29	0.25
Distributions (cents per stapled security)	3.25	0.18
Net tangible assets ($ per stapled security)	0.67	0.04
Gearing (net debt / total assets less cash) (%)	40.7%	47.1%

4. Operating and financial review

FINANCIAL RESULTS (CONTINUED)

The table below provides a reconciliation from statutory net profit/(loss) to Funds from Operations:

Funds from Operations (FFO)	Consolidated Group 31 December 2025 $'000	LCPF II 31 December 2025 $'000
Statutory net profit/(loss) for the 6 months ending 31 December 2025	**4,794**	**(595)**
Adjustments for items included in statutory profit:		
Share of profit from equity accounted investment[2]	595	–
Fair value loss on investment property	5,187	1,154
Fair value loss on derivatives	5	(4)
Straight lining of rental income[3]	33	(36)
Amortisation expenses[4]	4,834	526
One off Transaction costs[5]	2,102	–
Adjustment for make good payment received[6]	(2,972)	–
Funds from Operations (FFO)[1]	**14,578**	**1,045**

Note 1: Funds from Operations (FFO) has been determined in accordance with the Property Council Guidelines and adjusted for amortisation of borrowing cost and manager contribution which is excluded from FFO and represents the Directors' view of underlying earnings from ongoing operating activities, FFO is calculated as statutory profit / (loss) (under IFRS), adjusted for non-cash and other items such as property revaluations, derivative mark-to-market impacts, amortisation of tenant incentives, gains/losses on sale of investment properties, straight-line rental adjustments, non-FFO tax expenses/benefits and other unrealised one-off items.

Note 2: Fair value (gain)/loss included in share of profit from equity accounted investment includes amortisation of the manager contribution of $0.47 million.

Note 3: Straight lining of rental income is a non-cash accounting adjustment recognised in rental income in the Statement of Profit or Loss.

Note 4: Amortisation expense includes the amortisation of capitalised leasing costs and rental abatements, and debt establishment costs recognised in the Statement of Profit or Loss.

Note 5: Includes transaction costs included by EFML in relation to the off market takeover offer by the Lederer Group.

Note 6: One off “make good" payment from expiry of tenant at WorkZone West

4. Operating and financial review

FINANCIAL RESULTS (CONTINUED)

SUMMARY AND OUTLOOK

LDR Capital Pty Ltd was appointed the investment manager and property manager on 4 February 2026. LDR Capital's focus is ensuring the Fund's assets deliver strong cash flows to fund a sustainable distribution over the medium term. LDR Capital has identified five priority areas to focus on. These include:

- Immediate reduction in fund level expenses (by removing cost recoveries and reducing property management fees)
- Undertaking a detailed review of each asset with acute focus on leasing and property management
- Reviewing of all service contractors (both property and fund level) to improve quality and/or reduce costs
- Exploring asset recycling and re-investment opportunities
- Reviewing debt, hedging profile and terms of finance

5. Interests in the Group

The movement in stapled securities of the Group during the period is set out below:

	Consolidated Group 31 December 2025 '000	Consolidated Group 30 June 2025 '000
Stapled securities on issue at the beginning of the period	407,002	407,002
Stapled securities issued during the period	–	–
Stapled securities on issue at the end of the period	**407,002**	**407,002**

6. Auditor's independence declaration

A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* (Cth), is included on the page following the Directors' Report.

7. Going concern

As at 31 December 2025, the Fund has a net current asset deficiency of $6.2 million and net assets of $271.3 million. LCPF II has a net current asset deficiency of $0.5 million and net assets of $14.8 million.

The net current asset deficiency of the Fund is primarily attributable to a current payable of $6.6 million for the Fund's December 2025 Quarter distribution. The Fund has access to $14.3 million of undrawn debt facilities. The bank's financier has agreed to provide debt funding for this distribution, which will be drawn under the Fund's capex facility (working capital is a permitted purpose under this facility). Once drawn, the remaining undrawn capacity on that facility will be approximately $7.7 million.

Consistent with the five priority areas, LDR Capital will explore an asset recycling program to potentially dispose of a number of non core assets. There is no certainty that asset disposals will occur.

Accordingly, as of the date of this report, the Directors believe the Fund and LCPF II, will be able to realise its assets and discharge its liabilities in the ordinary course of business. These consolidated financial statements have been prepared on a going concern basis.

8. Events occurring after reporting date

On 4 February 2026, Evolution Trustees Limited was appointed as Responsible Entity of LCPF I and LCPF II, following the removal of EFML. The change occurred pursuant to a resolution passed at a meeting of members of LED held on 30 January 2026. In accordance with the terms of the Investment Management Agreement and Property Management Agreement, a Compensation Amount of $8.5 million (excluding GST) was paid by the Fund to Elanor Asset Services Pty Ltd for the termination of these agreements.

Evolution appointed LDR Capital Pty Ltd, a subsidiary of the Lederer Group, as the investment manager and property manager. The Fund was also subsequently renamed LDR Capital Property Fund with ASX ticker changed to ASX:LED.

On 30 January 2026, 7,145 capital notes held in Harris Street Trust were redeemed for a total consideration of $7.8 million, representing $1,102 consideration per note. This represents a partial redemption of total Capital Notes held ($41.5 million) as at 31 December 2025. This redemption was used to settle a portion of the Compensation Amount disclosed above. Post transaction, LED holds $33.8 million in Capital Notes.

On 26 February 2026, the Fund executed a lease renewal of the Commonwealth Government at Garema Court, 140 City Walk, Canberra to May 2030. The lease has been extended by approximately 4 years from its previous expiry of 30 June 2026 to 31 May 2030, materially reducing near-term leasing risk in a market where vacancy is forecast to increase.

Other than the matters noted above, no other significant events have occurred subsequent to the reporting date that would require disclosure or adjustment in these financial statements.

9. Rounding of amounts to the nearest thousand dollars

In accordance with *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, amounts in the financial statements have been rounded to the nearest thousand dollar, unless otherwise indicated.

This report is made in accordance with a resolution of the Board of Directors of the Responsible Entity. The Financial Statements were authorised for issue by the Directors on 26 February 2026.

Signed in accordance with a resolution of the Directors pursuant to section 298(2) of the *Corporations Act 2001 (Cth)*. The Directors have the power to amend and re-issue the Financial Statements.

Ben Norman
Director

Sydney, 27 February 2026

Auditor's Independence Declaration

As lead auditor of LDR Capital Property Fund I and LDR Capital Property Fund II's financial reports for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the financial reports.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
27 February 2026

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LDR CAPITAL PROPERTY FUND

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated Group 31 December 2025 $'000	Consolidated Group 31 December 2024 $'000	LCPF II 31 December 2025 $'000	LCPF II 31 December 2024 $'000
Income					
Rental income	2	17,352	20,202	1,230	1,261
Outgoings reimbursements		3,925	4,549	376	185
Net fair value gain on capital notes		–	354	–	–
Interest income		55	187	2	2
Interest income from capital notes		2,554	643	–	–
Other income	2	3,189	8	–	–
Total income		**27,075**	**25,943**	**1,608**	**1,448**
Expenses					
Rates, taxes and other outgoings		5,806	5,955	384	503
Share of loss from equity accounted investments		595	803	–	–
Borrowing costs		4,371	4,545	339	368
Other expenses		2,647	1,783	196	195
Investment management fees		1,568	1,487	130	104
Net fair value loss on investment properties	4	5,187	6,352	1,154	189
Net fair value loss on derivatives		5	2,262	–	133
Transaction costs		2,102	–	–	–
Total expenses		**22,281**	**23,187**	**2,203**	**1,492**
Net profit / (loss) for the period		**4,794**	**2,756**	**(595)**	**(44)**
Attributable to security holders of:					
- LDR Capital Property Fund I		5,389	2,800	–	–
- LDR Capital Property Fund II (Non-controlling interest)		(595)	(44)	(595)	(44)
Net profit / (loss) attributable to security holders for the period		**4,794**	**2,756**	**(595)**	**(44)**
Basic earnings / (loss) per stapled security (cents)		1.18	0.79	(0.15)	(0.01)
Diluted earnings / (loss) per stapled security (cents)		1.18	0.79	(0.15)	(0.01)

The above Consolidated Statements of Profit or Loss should be read in conjunction with the accompanying notes

LDR CAPITAL PROPERTY FUND

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Consolidated Group 31 December 2025 $'000	Consolidated Group 31 December 2024 $'000	LCPF II 31 December 2025 $'000	LCPF II 31 December 2024 $'000
Net profit/ (loss) for the period	**4,794**	**2,756**	**(595)**	**(44)**
Other comprehensive income				
Total comprehensive income / (loss) for the period	**4,794**	**2,756**	**(595)**	**(44)**
Attributable to security holders of:				
- LDR Capital Property Fund I	5,389	2,800	–	–
- LDR Capital Property Fund II (Non-controlling interest)	(595)	(44)	(595)	(44)
Total comprehensive income / (loss) for the period	**4,794**	**2,756**	**(595)**	**(44)**

The above Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying notes

LDR CAPITAL PROPERTY FUND

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	Consolidated Group 31 December 2025 $'000	Consolidated Group 30 June 2025 $'000	LCPF II 31 December 2025 $'000	LCPF II 30 June 2025 $'000
Current assets					
Cash and cash equivalents		3,874	10,462	208	663
Receivables		2,247	1,277	62	133
Prepayments		1,230	607	34	130
Other current assets		6	6	6	6
Derivative financial instruments		1,474	1,314	38	28
Total current assets		**8,831**	**13,666**	**348**	**960**
Non-current assets					
Investment property	4	425,000	426,400	27,500	28,400
Equity accounted investments	5	11,518	12,580	–	–
Interest bearing cross staple loan receivable		–	–	1,917	1,819
Derivative financial instruments		–	165	–	5
Capital notes	6	41,682	40,150	–	–
Total non-current assets		**478,200**	**479,295**	**29,417**	**30,224**
Total assets		**487,031**	**492,961**	**29,765**	**31,184**
Current liabilities					
Trade and other payables		5,499	7,792	283	316
Manager contribution		927	927	–	–
Rent received in advance		2,024	1,589	182	139
Distribution payable	3	6,614	7,631	365	472
Total current liabilities		**15,064**	**17,939**	**829**	**927**
Non-current liabilities					
Interest bearing liabilities	7	200,342	194,496	14,133	14,128
Manager contribution		368	835	–	–
Total non-current liabilities		**200,710**	**195,331**	**14,133**	**14,128**
Total liabilities		**215,774**	**213,270**	**14,962**	**15,055**
Net assets		**271,257**	**279,691**	**14,803**	**16,129**
Equity					
Equity Holders of Parent Entity					
Contributed equity		390,119	390,119	29,102	29,102
Retained accumulated losses		(133,665)	(126,557)	(14,299)	(12,973)
Parent entity interest		**256,454**	**263,562**	**14,803**	**16,129**
Equity Holders of Non-Controlling Interest					
Contributed equity		29,102	29,102	–	–
Retained accumulated losses		(14,299)	(12,973)	–	–
Non-controlling interest		**14,803**	**16,129**	**–**	**–**
Total equity attributable to stapled security holders:					
- LDR Capital Property Fund I		256,454	263,562	–	–
- LDR Capital Property Fund II		14,803	16,129	14,803	16,129
Total equity attributable to stapled security holders		**271,257**	**279,691**	**14,803**	**16,129**

The above Consolidated Statements of Financial Position should be read in conjunction with the accompanying notes

LDR CAPITAL PROPERTY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Contributed equity	Retained profits/ (accumulated losses)	Parent Entity Total Equity	Non-controlling interest	Total Equity
		$'000	$'000	$'000	$'000	$'000
Consolidated Group						
Balance as at 1 July 2025		390,119	(126,557)	263,562	16,129	279,691
Net profit/ (loss) for the period		–	5,389	5,389	(595)	4,794
Total comprehensive income/ (loss) for the period		**–**	**5,389**	**5,389**	**(595)**	**4,794**
.						
Transactions with securityholders in their capacity as securityholders:						
Distributions paid and payable	3	–	(12,497)	(12,497)	(731)	(13,228)
Total equity as at 31 December 2025		**390,119**	**(133,665)**	**256,454**	**14,803**	**271,257**

	Note	Contributed equity	Retained profits/ (accumulated losses)	Parent Entity Total Equity	Non-controlling interest	Total Equity
		$'000	$'000	$'000	$'000	$'000
Consolidated Group						
Balance as at 1 July 2024		343,515	(95,916)	247,599	16,588	264,187
Net profit/(loss) for the period		–	2,800	2,800	(44)	2,756
Total comprehensive income / (expense) for the period		**–**	**2,800**	**2,800**	**(44)**	**2,756**
Transactions with securityholders in their capacity as securityholders:						
		46,629	–	46,629	3,124	49,753
	3	–	(12,849)	(12,849)	(718)	(13,567)
		390,144	**(105,965)**	**284,179**	**18,950**	**303,129**

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes

LDR CAPITAL PROPERTY FUND

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Contributed equity $'000	Accumulated losses $'000	Total Equity $'000
LDR Capital Property Fund II				
Balance as at 1 July 2025		29,102	(12,973)	16,129
Net profit for the period		–	(595)	(595)
Total comprehensive income for the period		**–**	**(595)**	**(595)**
Transactions with securityholders in their capacity as securityholders:				
Distributions paid and payable	3	–	(731)	(731)
Total equity as at 31 December 2025		**29,102**	**(14,299)**	**14,803**

	Note	Contributed equity $'000	Accumulated losses $'000	Total Equity $'000
LDR Capital Property Fund II				
Balance as at 1 July 2024		25,978	(9,390)	16,588
Net loss for the period		–	(44)	(44)
Total comprehensive income / (expense) for the period		**–**	**(44)**	**(44)**
Transactions with securityholders in their capacity as securityholders:				
Contribution of equity, net of issue costs		3,124	–	3,124
Distributions paid and payable	3	–	(718)	(718)
Total equity as at 31 December 2024		**29,102**	**(10,152)**	**18,950**

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes

LDR CAPITAL PROPERTY FUND

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Consolidated Group 31 December 2025 $'000	Consolidated Group 31 December 2024 $'000	LCPF II 31 December 2025 $'000	LCPF II 31 December 2024 $'000
Cash flows from operating activities				
Rental and other property income received	27,569	29,614	1,847	1,789
Interest income received	55	187	2	–
Interest income on capital notes at fair value	1,022	257	–	–
Finance costs paid	(4,206)	(4,395)	(334)	(360)
Payments to suppliers and the Responsible Entity	(16,234)	(14,250)	(767)	(866)
Net cash flows from operating activities	**8,206**	**11,413**	**748**	**563**
Cash flows from investing activities				
Payments for additions to investment properties	(6,297)	(2,915)	(266)	(307)
Payments for Capital Notes	–	(38,313)	–	–
Distributions received from equity accounted investments	–	–	–	–
Net cash outflows for investing activities	**(6,297)**	**(41,228)**	**(266)**	**(307)**
Cash flows from financing activities				
Proceeds from interest bearing liabilities	5,747	2,595	–	–
Repayments of interest bearing liabilities and borrowing costs	-	(3,178)	–	–
Proceeds from issue of shares	-	52,459	–	–
Transaction costs related to issue of shares	-	(2,706)	–	–
Distributions paid	(14,244)	(12,663)	(839)	(711)
Proceeds from / (transfer of) interest bearing - cross staple loan	–	–	(98)	802
Net cash flows from financing activities	**(8,497)**	**36,507**	**(937)**	**91**
Net increase / (decrease) in cash and cash equivalents	(6,588)	6,692	(455)	347
Cash and cash equivalents at the beginning of the period	10,462	7,675	663	191
Cash at the end of the period	**3,874**	**14,367**	**208**	**538**

The above Consolidated Statements of Cash Flows should be read in conjunction with the accompanying notes

About this Report

LDR Capital Property Fund (the Fund, Group or Consolidated Group) is a 'stapled' entity comprising LDR Capital Property Fund I (LCPF I) and its controlled entities, including LDR Capital Property Fund II (LCPF II). The units in LCPF I are stapled to units in LCPF II. The stapled securities cannot be traded or dealt with separately. LDR Capital Property Fund was previously known as Elanor Commercial Property Fund.

For the purposes of the consolidated financial report, LCPF I has been deemed the parent entity of LCPF II in the stapled structure. The Directors applied judgement in the determination of the parent entity of the Fund and considered various factors including asset size and capital structure. The financial report of the Fund comprises the consolidated financial report of LDR Capital Property Fund I and its controlled entities, and LDR Capital Property Fund II. As permitted by *ASIC Instrument 2015/838 (Stapled Group Reports)*, this report is a combined report that presents the consolidated financial statements and accompanying notes of both the Fund and LCPF II.

The interim financial report is a general purpose report prepared in accordance with the *Corporations Act 2001*, the Trust Constitution and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The interim financial report does not include all notes normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Fund during the half year ended 31 December 2025 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The accounting policies adopted in the preparation of the interim financial report are consistent with those of the previous financial report.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, and the adoption of new and amended standards as set out below.

New accounting standards and interpretations

(a) New and amended accounting standards and interpretations commencing 1 July 2025

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that are applicable to the Fund.

(b) New accounting standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 31 December 2025 and have not been adopted early in preparing these financial statements. None of these are expected to have a material effect on the financial statements to the Fund.

Basis of Consolidation

The consolidated financial report of the Fund incorporates the assets and liabilities of LCPF I (the Parent) and all of its subsidiaries, including LCPF II as at 31 December 2025. LCPF I is the parent entity in relation to the stapling.

For the purpose of preparing the financial statements, the Fund is a for-profit entity. The financial report is presented in Australian Dollars.

About this report (continued)

Responsible Entity and Trustee transition

On 4 February 2026, Evolution Trustees Limited was appointed as Responsible Entity of LCPF I and LCPF II, following the removal of EFML. The change occurred pursuant to a resolution passed at a meeting of members of LED held on 30 January 2026.

Following the change in Responsible Entity between the half-year period end date of 31 December 2025 and the financial statement signing date, the outgoing Manager has assisted in the preparation of the financial statements on behalf of the new Responsible Entity. The new Manager has determined the valuation assumptions used for the 31 December 2025 valuations that have been reflected in these financial statements and these were adopted by the new Responsible Entity, Evolution Trustees Limited.

Going concern

As at 31 December 2025, the Fund has a net current asset deficiency of $6.2 million and net assets of $271.3 million. LCPF II has a net current asset deficiency of $0.5 million and net assets of $14.8 million.

The net current asset deficiency of the Fund is primarily attributable to a current payable of $6.6 million for the Fund's December 2025 Quarter distribution. The Fund has access to $14.3 million of undrawn debt facilities. The bank's financier has agreed to provide debt funding for this distribution, which will be drawn under the Fund's capex facility (working capital is a permitted purpose under this facility). Once drawn, the remaining undrawn capacity on that facility will approximately $7.7 million.

Consistent with the five priority areas, LDR Capital will explore an asset recycling program to potentially dispose of a number of non core assets. There is no certainty that asset disposals will occur.

Accordingly, as of the date of this report, the Directors believe the Fund and LCPF II, will be able to realise its assets and discharge its liabilities in the ordinary course of business.

These consolidated financial statements have been prepared on a going concern basis.

Rounding of amounts to the nearest thousand dollars

In accordance with *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In preparing the consolidated financial statements for the year ended 31 December 2025, significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are consistent with those disclosed in the financial report of the previous financial year.

About this report (continued)

Changing market conditions can result in continued elevated levels of uncertainty in the preparation of the financial statements. Where changing market conditions have heightened uncertainty in applying these accounting estimates and critical judgements for the period ended 31 December 2025, enhanced disclosures have been incorporated throughout the consolidated financial statements to enable users to understand the basis for the estimates and judgements utilised. The estimates or assumptions which are material to the financial statements are discussed in the following:

a) Investment Properties

Assumptions underlying fair value are detailed in Note 4

b) Derivative Financial Instruments

The Fund's derivative financial instruments consist of interest rate swap contracts to hedge its exposure to movements in variable interest rates. The interest rate swap agreements allow the Fund to raise long term borrowings at a floating rate and effectively swap them into a fixed rate.

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves (Level 2). The interest rate swap hedges interest rate risk on the Fund's debt facilities.

All of the resulting fair value estimates are included in Level 2. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The fair value of derivatives has been determined with reference to market observable inputs for contracts with similar maturity profiles. The valuation is a present value calculation which incorporates fixed rate and forward interest rate curves.

About this report (continued)

The notes to the consolidated Financial Statements have been organised into the following sections:

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Results

This section focuses on the operating results and financial performance of the Fund. It includes disclosures of revenue and distributions.

1. Segment information

OVERVIEW

The Fund only operates in one business segment, being the investment in commercial properties in Australia.

2. Revenue

OVERVIEW

The Fund's main source of revenue is rental income from its investment in commercial properties.

	Consolidated Group 31 December 2025 $'000	Consolidated Group 31 December 2024 $'000	LCPF II 31 December 2025 $'000	LCPF II 31 December 2024 $'000
WorkZone West	3,696	6,902	–	–
50 Cavill Avenue	3,828	4,007	–	–
Garema Court	3,602	3,602	–	–
Campus DXC	958	870	–	–
NEXUS Centre	1,429	1,224	–	–
200 Adelaide St	1,839	1,623	–	–
Limestone Centre	1,230	1,261	1,230	1,261
34 Corporate Drive	770	713	–	–
Total revenue from operating activities	**17,352**	**20,202**	**1,230**	**1,261**

The Fund received a one off “make good" amount of $2.9 million during the period which is included in Other Income. This payment was made by the single tenant of WorkZone West on expiry of the lease in August 2025 in lieu of undertaking certain capital expenditure works required under the lease.

3. Distributions

OVERVIEW

In accordance with the Fund's Constitutions, the Fund determines distributions based on a number of factors, including forecast earnings and expected economic conditions.

The following distributions were declared by the Consolidated Group in respect of the period ended 31 December 2025:

Consolidated Group	Distribution 31 December 2025 cents per stapled security	Total 31 December 2025 amount $'000
Distribution paid: 1 July - 30 September 2025	1.625	6,614
Distribution payable: 1 October - 31 December 2025[1]	1.625	6,614
Total	**3.250**	**13,228**

3. Distributions (continued)

[1] The distribution of 1.63 cents per stapled security for the quarter ended 31 December 2025 will be paid on 27 February 2026. Refer to the Director's Report for the calculation of FFO and the Distribution.

The following distributions were declared by the Consolidated Group in respect of the period ended 31 December 2024:

Consolidated Group	Distribution 31 December 2024 cents per stapled security	Total 31 December 2024 amount $'000
Distribution paid: 1 July - 30 September 2024	1.875	5,936
Distribution paid: 1 October - 31 December 2024	1.875	7,631
Total	**3.750**	**13,567**

LCPF II

The following distributions were declared and paid by the LCPF II in respect of the period ended 31 December 2025:

	Distribution 31 December 2025 cents per stapled security	Total 31 December 2025 amount $'000
Distribution paid: 1 July - 30 September 2025	0.089	366
Distribution payable: 1 October - 31 December 2025[1]	0.090	365
Total	**0.179**	**731**

[1] The distribution of 0.09 cents per stapled security for the quarter ended 31 December 2025 will be paid on 27 February 2026. Refer to the Director's Report for the calculation of FFO and the Distribution.

The following distributions were declared and paid by the LCPF II in respect of the period ended 31 December 2024:

	Distribution 31 December 2024 cents per stapled security	Total 31 December 2024 amount $'000
Distribution paid: 1 July - 30 September 2024	0.102	322
Distribution paid: 1 October - 31 December 2024	0.097	396
Total	**0.199**	**718**

Operating Assets

This section includes information about the assets used by the Fund to generate profits and revenue, specifically information relating to its investment properties.

4. Investment properties

OVERVIEW

Investment Properties are held solely for the purpose of earning rental income and/or for capital appreciation. At balance date, the Fund's investment property portfolio comprised eight commercial properties in Australia.

50% of properties (by number) were externally valued as at 31 December 2025 by independent expert valuers. The remaining 50% were subject to directors' internal valuations.

Refer to the 30 June 2025 Annual Financial Report for detailed accounting policies and the valuation techniques applied.

(a) Carrying values of investment properties

Property	Valuation	Consolidated Group 31 December 2025 $'000	Consolidated Group 30 June 2025 $'000	LCPF II 31 December 2025 $'000	LCPF II 30 June 2025 $'000
50 Cavill Avenue	Independent	125,500	122,000	–	–
WorkZone West	Internal	92,000	92,000	–	–
Garema Court	Internal	44,500	48,000	–	–
200 Adelaide St	Independent	46,000	45,000	–	–
NEXUS Centre	Independent	35,000	35,000	–	–
Campus DXC	Internal	28,500	30,000	–	–
Limestone Centre	Independent	27,500	28,400	27,500	28,400
34 Corporate Drive	Internal	26,000	26,000	–	–
Total		**425,000**	**426,400**	**27,500**	**28,400**

All property investments are categorised as Level 3 in the fair value hierarchy. There were no transfers between the hierarchies during the period.

(b) Movement in investment properties

	Consolidated Group 31 December 2025 $'000	Consolidated Group 30 June 2025 $'000	LCPF II 31 December 2025 $'000	LCPF II 30 June 2025 $'000
Opening Balance	426,400	443,700	28,400	30,500
Capital expenditure	5,700	10,027	253	438
Straightlining of rental income	(57)	(1,696)	43	(37)
Amortisation	(4,298)	(7,898)	(519)	(1,458)
Movement in lease incentives and rental guarantee	2,442	4,911	477	1,151
Net fair value adjustments	(5,187)	(22,644)	(1,154)	(2,194)
Total investment properties	**425,000**	**426,400**	**27,500**	**28,400**

4. Investment properties (continued)

(c) Fair value measurement

Highest and best use

For all investment properties, the current use equates to the highest and best use.

Fair value hierarchy and valuation techniques

The fair value measurement for investment properties has been categorised as Level 3 fair value based on the key inputs to the valuation techniques. Key valuation assumptions including capitalisation rates, terminal yields and discount rates were determined based on comparable market evidence and valuation parameters determined in external valuations completed for comparable properties.

Refer to the 30 June 2025 Annual Financial Report for detailed explanations of the significant unobservable inputs.

Valuation Techniques	Significant unobservable inputs	Range 31 December 2025	Range 30 June 2025	Weighted average 31 December 2025	Weighted average 30 June 2025
Discounted cash flows – involves the projection of a series of inflows and outflows to which a market-derived discount rate is applied to establish an indication of the present value of the income stream associated with the property.	Adopted discount rate	7.50% - 9.50%	7.50% - 9.50%	8.21%	8.13%
	Adopted terminal yield	7.50% - 9.25%	7.75% - 9.25%	7.99%	8.14%
	Net property income (per sqm)	$499 - $777	$443 - $726	$702	$609
Capitalisation method – involves determining the net market income of the investment property. This net market income is then capitalised at the adopted capitalisation rate to derive a core value.	Adopted capitalisation rate	7.50% - 9.00%	7.50% - 9.00%	7.86%	7.90%

The following sensitivity analysis has been prepared to illustrate the exposure of the fair value of the investment property balance at 31 December 2025 to changes in the key drivers most impacted by the current market uncertainty. Significant unobservable assumptions such as discount and capitalisation rates, and terminal yields may be impacted by market movement after 31 December 2025. While it is unlikely that the significant assumptions would move in isolation, these sensitivities have been performed independently to illustrate the impact each individual assumption has on fair value.

Sensitivity Analysis

The key unobservable inputs to measure the fair value of investment properties are disclosed below.

	Fair value measurement sensitivity			
	Increase by 0.25% $'000	Decrease by 0.25% $'000	Increase by 0.25% %	Decrease by 0.25% %
Discount rate (%)	(8,011)	8,204	(1.9)	1.9
Terminal yield (%)	(9,311)	9,912	(2.2)	2.3
Capitalisation rate (%)	(17,300)	13,700	(4.0)	3.2

5. Equity accounted investments

OVERVIEW

This note provides an overview and detailed financial information of the Group's investments that are accounted for using the equity method of accounting.

(a) Interest in associate

	Principal activity	Percentage Ownership	Consolidated Group 31 December 2025 $'000	Consolidated Group 30 June 2025 $'000
Harris Property Trust	Commercial office building	49.90%	11,518	12,580
Total equity accounted investment			**11,518**	**12,580**

The carrying amount of equity investments at the beginning and end of the current period is set out below:

	Consolidated Group 31 December 2025 $'000	Consolidated Group 30 June 2025 $'000
Carrying amount at the beginning of the period	12,580	17,222
Share of loss from equity accounted investment[1]	(1,062)	(4,642)
Total carrying value at the end of the period	**11,518**	**12,580**

[1] Share of loss from equity accounted investment in the statement of profit or loss includes amortisation of the manager contribution of $0.47 million.

(b) Summarised financial information for individually material associate

	Harris Property Trust	
	31 December	30 June
	2025	2025
Financial position	$'000	$'000
Current assets	10,359	9,755
Non-current assets	138,196	138,000
Total Assets	**148,555**	**147,755**
Current liabilities	2,166	3,657
Non-current liabilities	123,307	118,888
Total Liabilities	**125,473**	**122,545**
Contributed equity	87,100	87,100
Accumulated losses	(64,018)	(61,890)
Total Equity	**23,082**	**25,210**

	Harris Property Trust	
	31 December	31 December
	2025	2024
Financial performance	$'000	$'000
Revenue	5,724	6,583
Profit for the period	(2,129)	(2,545)
Total comprehensive income for the period	(2,129)	(2,545)

There are no capital commitments at 31 December 2025 for Harris Property Trust.

There are no contingent liabilities at 31 December 2025 for Harris Property Trust.

Reconciliation of the above summarised financial information to carrying amount of the interest in the material associate recognised in the consolidated financial statements:

	Harris Property Trust	
	31 December	30 June
	2025	2025
	$'000	$'000
Net assets of the associate	23,082	25,210
Proportion of the Group's ownership interest	49.90%	49.90%
Group's share of net assets of the associates	11,518	12,580
Carrying amount of the Group's interest	11,518	12,580

6. Capital notes

OVERVIEW

On 30 November 2024, the Fund acquired 38,313 capital notes that are unsecured hybrid securities that were issued by the Harris Street Fund (note that the Fund holds a 49.9% interest in Harris Street, refer to note 5 for further details). The notes were issued at a value of $1,000 per note and total of $38.3 million.

	Capital Notes 31 December 2025 (units)	Capital Notes 31 December 2024 (units)	Consolidated Group 31 December 2025 $'000	Consolidated Group 31 December 2024 $'000
Opening balance	38,313	-	40,150	-
Capital notes additions	-	38,313	-	38,313
Accrued interest	-	-	1,532	1,838
Net fair value adjustments	-	-	-	(1)
Total Capital Notes	**38,313**	**38,313**	**41,682**	**40,150**

Key terms of the capital notes are as follows:

- Maturity date: 30 June 2027
- Cash coupon: 5.00% p.a., payable quarterly in arrears for each calendar quarter ending 31 March, 30 June, 30 September and 31 December
- PIK coupon: 7.5% p.a., capitalising quarterly in arrears as at 31 March, 30 June, 30 September and 31 December paid on redemption
- Redemption premium: Noteholders will receive a premium on redemption equal to 10% of the difference between the Exit Price less the property valuation on the date of the notes issuance of $138 million. The exit price is equal to:
    - Sales proceeds received by the Harris Property Trust under a sale contract of the property, less any transaction costs associated with the sale of the property; or
    - If the property is not sold, the value assessed by an independent valuer dated no earlier than 3 months prior to the redemption date.

ACCOUNTING POLICY

Recognition and measurement

Capital Notes are measured at fair value through profit and loss under AASB 9 *Financial instruments*. Interest income, including both cash and PIK components, will be recognised on an accrual basis, with fair value movements separately identified in profit or loss. The fair value measurement for capital notes has been categorised as Level 3 in the fair value hierarchy because they are valued using unobservable inputs.

Fair value is defined as the price at which an asset or liability could be exchanged in an arm's length transaction between knowledgeable, willing parties, other than in a forced or liquidation sale.

Capital notes are categorised as Level 3 in the fair value hierarchy. The valuation of these instruments relies on significant unobservable inputs, which require judgment and estimation by management.

Finance Structure

This section provides further information on the Fund's debt structure.

7. Interest bearing liabilities

OVERVIEW

The Fund has access to a total of $214.7 million of debt facilities. The total drawn amount at 31 December 2025 was $200.5 million, with a weighted average debt facility maturity of 1.9 years and a weighted average interest rate of 4.4% p.a. at 31 December 2025. The interest rate risk of drawn facilities is hedged to 75%.

The Fund has access to three secured debt facilities of $80.0 million, $75.0 million and $39.7 million which will mature on 30 November 2027. At balance date, all the secured debt facilities were fully drawn by the Fund. The Fund also has access to a $20.0 million working capital facility which will mature on 30 November 2027, of which $5.7 million was drawn during the period, providing $14.3m in debt headroom. A further $6.6m will be drawn in February 2026 to fund the December quarter distribution.

	Consolidated Group 6 months to 31 December 2025 $'000	Consolidated Group 12 months to 30 June 2025 $'000	LCPF II 6 months to 31 December 2025 $'000	LCPF II 12 months to 30 June 2025 $'000
Non-current				
Bank loan - term debt	200,472	194,725	14,133	14,131
Bank loan - borrowing costs less amortisation	(130)	(229)	-	(3)
Total interest bearing liabilities	**200,342**	**194,496**	**14,133**	**14,128**

8. Contributed equity

OVERVIEW

The Fund is a 'stapled' entity comprising of LCPF I and its controlled entities, including LCPF II. The units in LCPF II are stapled to units in LCPF I. The stapled securities cannot be traded or dealt with separately.

(a) Parent entity

	No. of securities 6 months to 31 December 2025 '000	No. of securities 12 months to 30 June 2025 '000	Parent Entity 6 months to 31 December 2025 $'000	Parent Entity 12 months to 30 June 2025 $'000
Opening balance	407,002	316,556	390,119	343,515
Capital raised	–	90,446	–	46,604
Total contributed equity	**407,002**	**407,002**	**390,119**	**390,119**

(b) LCPF II

	No. of securities 6 months to 31 December 2025 '000	No. of securities 12 months to 30 June 2025 '000	LCPF II 6 months to 31 December 2025 $'000	LCPF II 12 months to 30 June 2025 $'000
Opening balance	407,002	316,556	29,102	25,978
Capital raised	–	90,446	–	3,124
Total contributed equity	**407,002**	**407,002**	**29,102**	**29,102**

Other Items

This section provides information that is not directly related to the specific line items in the financial statements, including information about contingent liabilities and events after the end of the reporting period.

9. Related parties

OVERVIEW

Related parties are persons or entities that are related to the Fund as defined by AASB 124 *Related Party Disclosures*. This note provides information about transactions with related parties during the period.

(a) Key management personnel

Responsible Entity

Elanor Funds Management Limited was the Responsible Entity of the Fund from inception until 4 February 2026, and the Directors of EFML are identified as the Key Management Personnel (KMP) of the Fund.

Directors of the Responsible Entity

The Directors of Elanor Funds Management Limited are:

- Ian Mackie (Chair)
- Anthony (Tony) Fehon (Interim Managing Director)
- Su Kiat Lim
- Karyn Baylis
- Kathy Ostin

On 4 February 2026, Evolution Trustees Limited was appointed as manager following resolution at a meeting of members on 30 January 2026. The Directors of Evolution Trustees Limited since its appointment as Responsible Entity are:

- David Grbin (Non-executive Chairman)
- Alexander Calder (Non-executive)
- Ben Norman

Key Management Personnel

In addition to the Directors, the following persons were Key Management Personnel of the Responsible Entity with the authority for the strategic direction of the Fund until the change of responsible entity occurred on the 4 February 2026:

- John d'Almeida – Fund Manager
- Symon Simmons – CFO

9. Related parties (continued)

Remuneration of Management Personnel

Compensation is paid to the Responsible Entity in the form of fees and is disclosed below. No other amounts are paid by the Fund directly or indirectly to the Management Personnel for services provided to the Fund.

The Directors of the Responsible Entity and key management personnel are paid by the Responsible Entity. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Consequently, no compensation as defined in AASB 124 *Related Party Disclosures*, is paid by the Fund to its Management Personnel, other than that paid to the Responsible Entity.

Related party disclosure

During the period, fees were incurred by the Fund to Elanor Investors Group and its controlled entities, in accordance with the Constitution of each Scheme, including management fees and cost recoveries.

	Consolidated Group 31 December 2025	Consolidated Group 31 December 2024	LCPF II 31 December 2025	LCPF II 31 December 2024
Fees paid and payable to Elanor Investors Group and its controlled entities:	**$**	**$**	**$**	**$**
Group management fees	2,282,291	1,734,361	130,191	103,808
Cost recoveries	–	451,687	–	56,461
Leasing fees	363,612	523,748	3,837	–
Total	**2,282,291**	**1,734,361**	**130,191**	**103,808**

	Consolidated Group 31 December 2025	Consolidated Group 30 June 2025	LCPF II 31 December 2025	LCPF II 31 December 2024
Outstanding balances arising from Fees payable to Elanor Investors Group and its controlled entities:	**$**	**$**	**$**	**$**
Accounts payable	646,605	636,565	35,289	35,556
Total	**646,605**	**636,565**	**35,289**	**35,556**

The Fund continued to hold capital notes in the Harris Street Fund (refer to note 6). As a result, the Fund has received cash coupons on the capital notes from Harris Property Trust, and accrued PIK coupons receivable.

Related party holdings

Directors and other Key Management Personnel of the Responsible Entity and of its related entities may hold investments in the Fund. Such investments were purchased on normal commercial terms and were at arm's length. The number of securities held by Directors and other Key Management Personnel are as follows:

	31 December 2025 No. of fully paid units
Investment held by Directors and Other Management Personnel of Elanor Investors Group	287,961
Total	**287,961**

9. Related parties (continued)

	30 June 2025 No. of fully paid units
Investment held by Directors and Other Management Personnel of Elanor Investors Group	350,819
Total	**350,819**

LDR Capital is a subsidiary of the Lederer Group which is owned by entities relating to Paul Lederer. Paul Lederer is also a Director of LDR Capital. On 4 February 2026, LDR Capital was appointed the Investment Manager and Property Manager. Lederer Group, via LDR Assets Trust is also the largest unitholder in LED with a 42.7% interest in the Fund.

	31 December 2025 No. of fully paid units
Paul Lederer entities	173,691,145
Total	173,691,145

Cross-Staple Loan

LCPFII has applied the ECL model under AASB 9 *Financial Instruments* to its unsecured intercompany loan receivable with LCPF I. An impairment provision as the 12-month ECL has been assessed at balance date. Despite the current economic environment, there has been no history of defaults and management has determined that there has not been a significant increase in credit risk on the intercompany loan since its inception as LCPF I. LCPF I maintains a strong capital position and forecasts sufficient cash flows to repay the loan to LCPF II on expiry. There is no impact on the Fund as this loan eliminates on consolidation.

10. Unrecognised items

OVERVIEW

Items that have not been recognised on the Fund's balance sheet, including contractual commitments for future expenditure and contingent liabilities which are not sufficiently certain to qualify for recognition as a liability on the balance sheet, are defined as unrecognised items. This note provides details of any such items.

(a) Contingent liabilities

The Directors are not aware of any material contingent liabilities of the Fund as at 31 December 2025 (30 June 2025: nil).

(b) Commitments

The Fund has capital commitments of $0.6 million (30 June 2025: $0.48 million) in respect of capital expenditures contracted as of 31 December 2025.

11. Subsequent events

On 4 February 2026, Evolution Trustees Limited was appointed as Responsible Entity of LCPF I and LCPF II, following the removal of EFML. The change occurred pursuant to a resolution passed at a meeting of members of LED held on 30 January 2026. In accordance with the terms of the Investment Management Agreement and Property Management Agreement, a Compensation Amount of $8.5 million (excluding GST) was paid by the Fund to Elanor Asset Services Pty Ltd for the termination of these agreements.

Evolution appointed LDR Capital Pty Ltd, a subsidiary of the Lederer Group, as the investment manager and property manager. The Fund was also subsequently renamed LDR Capital Property Fund with ASX ticker changed to ASX:LED.

On 30 January 2026, 7,145 capital notes held in Harris Street Trust were redeemed for a total consideration of $7.8 million, representing $1,102 consideration per note. This represents a partial redemption of total Capital Notes held ($41.5 million) as at 31 December 2025. This redemption was used to settle a portion of the Compensation Amount disclosed above. Post transaction, LED holds $33.8 million in Capital Notes.

On 26 February 2026, the Fund executed a lease renewal of the Commonwealth Government at Garema Court, 140 City Walk, Canberra to May 2030. The lease has been extended by approximately 4 years from its previous expiry of 30 June 2026 to 31 May 2030, materially reducing near-term leasing risk in a market where vacancy is forecast to increase.

Other than the matters noted above, no other significant events have occurred subsequent to the reporting date that would require disclosure or adjustment in these financial statements.

LDR CAPITAL PROPERTY FUND

DIRECTORS' DECLARATION TO STAPLED SECURITYHOLDERS

In accordance with a resolution of the Directors of Evolution Trustees Limited, the Responsible Entity for LDR Capital Property Fund, we declare that in the opinion of the Directors:

a) the financial statements and notes set out on pages 9 to 31 are in accordance with the *Corporations Act 2001* (Cth) including:

    i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

    ii. giving a true and fair view of the Consolidated Group's and the LCPF II financial position as at 31 December 2025 and of its performance, for the half year ended 31 December 2025; and

b) there are reasonable grounds to believe that the Consolidated Group and the LCPF II will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Boards of Directors in accordance with Section 303(5) of the *Corporations Act 2001* (Cth).

Ben Norman
Director

Sydney
27 February 2026

Independent auditor's review report to the stapled securityholders of LDR Capital Property Fund

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial reports of LDR Capital Property Fund I and its controlled entities (together the Consolidated Group) and LDR Capital Property Fund II and its controlled entities (together LCPF II), which comprise the Consolidated Group's and LCPF II's:

- consolidated statements of financial position as at 31 December 2025,
- consolidated statements of comprehensive income,
- consolidated statements of profit or loss,
- consolidated statements of changes in equity and
- consolidated statements of cash flows, for the half-year ended on that date,
- selected explanatory notes and
- the directors' declaration to stapled securityholders.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial reports of the Consolidated Group and LCPF II do not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Consolidated Group's and LED II's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
    1. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Consolidated Group and LCPF II in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors of the Responsible Entity for the half-year financial reports

The directors of the Responsible Entity are responsible for the preparation of the half-year financial reports, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial reports that are free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial reports

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group and LED II's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

CJ Cummins
Partner

Sydney
27 February 2026