



ASX:EDC

Eildon Capital Group

2025 Half Year Results

25 February 2025



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EILDON
CAPITAL GROUP



763 Malvern Road, Toorak

HY25 Key Performance Indicators and Highlights

Half Year FY25 Key Performance Indicators

Key Metrics

- **Net Profit After Tax of \$1.2 million before one-off adjustments**
- Distributed 4.0 cents per stapled security including 3.375c of fully franked dividend
 - Representing annualised yield of 9.9% on 31 December 2024 closing price
- Net Asset Value (NAV) and Net Tangible Assets (NTA) of \$1.04 and \$1.02 per stapled security respectively (\$1.09 and \$1.05 as at Jun-24 respectively)
- Group net assets of \$49.3 million (\$51.4 million as at Jun-24)
- Zero corporate debt on balance sheet
- Group cash balance of \$3.8 million at 31 December 2024

One off Adjustments

- + \$1.4 million of impairments:
 - \$0.6 million reduction in carrying value of Goodwill
 - \$0.5 million ECL provision for Malvern Road
 - \$0.3 million disposal costs relating to Trilogy

Net Loss After Tax of \$0.2 million after one-off adjustments

All numbers as at 31 December 2024.



HY25 - Focus on Consolidation of core business

Key Highlights in the Half

- **Trilogy:** sold the management rights and co-investment stakes in the property income funds for \$3.6 million. Transaction was completed in September 2024.
- **Outsourced:** sub-contracted the management and administration of the Eildon Debt Fund to Benchmark Property Group in July 2024.
- **Malvern Road:** provided funding for a \$21 million (including co-investment of \$8.2m) first mortgage residual apartment stock loan with a forecast IRR of 15.2% in Malvern Road (Clendon) – note this loan is separate to the pref. equity. EDC's share of this \$21 million is \$8.4 million and combined with pref. equity of \$6.0m, this brings our total investment to \$14.4 million.
- **Kings apartment / Newport village** – extended the mezzanine facility to March 2025 to allow the Borrower sufficient time to refinance.

Subsequent Events

- **Officer South** – divested stake in Officer South Joint Venture at book value with completion occurring in February 2025
- **Reduced cost base:** achieved significant savings through reduction in employee cost base and occupancy costs.

1. Real Estate Credit
2. Opportunity Funds
3. Funds Management

- AFSL Licence
- ASX Listed
- Stapled structure
- Track record
- Governance process



Kings – Newport Village

Eildon Capital Group Group Overview

Business Snapshot - Real Estate Investor and Fund Manager

	Real Estate Credit	Direct & Indirect Property	Opportunistic & Development	Funds Management
Description	<ul style="list-style-type: none"> Portfolio of commercial loans secured by registered first and second mortgages via the Eildon Debt Fund (EDF) 	<ul style="list-style-type: none"> Direct property investments Indirect investments in EFM unlisted direct property funds 	<ul style="list-style-type: none"> Agnostic multi sector strategies which include core-plus, value-add, development and repositioning 	<ul style="list-style-type: none"> Utilising third-party capital to enhance Group ROE HNW / Family Office / Institutional capital sources
Balance Sheet Investment	\$40.0 million	\$4.1 million	\$2.0 million	\$3.2 million
Project Name	Eildon Debt Fund	MNL PT & Burnley Maltings	Officer South Joint Venture	Balance Sheet Cash and Net Assets

ESTABLISHED PLATFORM IN PLACE FOR REAL ESTATE CREDIT & EQUITY INVESTMENT AND FUNDS MANAGEMENT

AFSL LICENCE

ASX LISTED

STAPLED
STRUCTURE

TRACK
RECORD

ESTABLISHED
GOVERNANCE
PROCESSES



19 Hercules Street, Hamilton

Financials and Outlook

Half Year Results – Profit and Loss

PROFIT & LOSS \$'000	Dec-24	Dec-23
Property Investment Income	2,581	2,396
Fund Management Fees	68	456
Facility Fees	171	199
Project Management Fees	-	240
Admin & Other	70	335
Total Revenue	2,890	3,626
Corporate Overheads	(1,569)	(2,016)
Profit Before Tax	1,321	1,610
Income Tax Benefit/ (Expense)	(137)	25
Operating Profit After Tax	1,184	1,635
One-off adjustments	(1,347)	-
Net Profit After Tax	(164)	1,635
EPS per Security	(0.3)	3.0

Property Investments (ECT / ECL)

Funds Management Revenue (EFM)

HY25 overheads include employee costs of \$0.9m, fees to Benchmark of \$0.15m, insurance of \$0.08m and rent of \$0.10m.

HY25 One- off adjustments relate to Goodwill impairment, ECL provision and divestment costs

Half Year Results – Balance Sheet



\$1.04

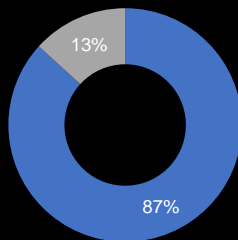
**Net Asset Value
per security**
(FY24: \$1.09)



Zero

**Balance Sheet
gearing**

**Eildon Balance
Sheet Investments**



■ Real Estate Credit
■ Real Estate Equity



\$3.8m

Cash balance

BALANCE SHEET \$'000		
	31- Dec-24	30-Jun-24
ASSETS		
Cash	3,832	9,569
Real Estate Equity Investments	6,110	9,040
Real Estate Credit Investments	40,013	32,506
Goodwill (Eildon Funds Management - EFM)	1,319	2,660
Other assets	552	832
Total assets	51,826	54,607
LIABILITIES		
Trade and other payables	625	1,317
Other liabilities	1,889	1,927
Total liabilities	2,514	3,244
Net assets	49,312	51,364
Closing securities on issue	47,231	47,231
NAV per security	1.04	1.09
NTA per security	1.02	1.05

Note: The assets and liabilities in the balance sheet reflect the net positions and have not been grossed-up for the minority positions as per the Statutory Accounts.

Snapshot of Balance sheet co-investments

KINGS
\$21m

Townhouses
& Apartments

**Mezzanine
Debt**



MALVERN ROAD
\$14.4m

Apartments

**Senior Debt &
Pref Equity**



HAMILTON
\$2.75m

Apartments

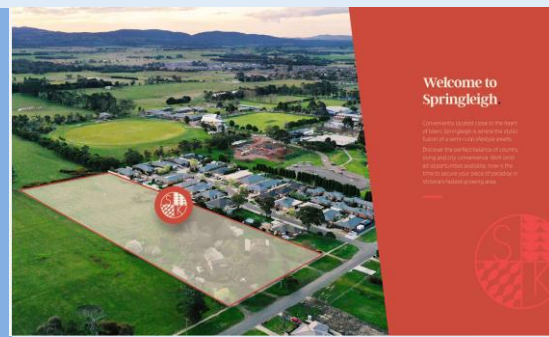
**Senior
Debt**



KILMORE
\$1.5m

Residential land
subdivision

First Mortgage



Snapshot of Balance sheet co-investments

ORCHARD
HILL - \$0.3m

Residential
Land

First Mortgage



BURNLEY
MALTINGS
\$1.8m

Apartments

Equity



H&E FUND
\$2.4m

Childcare

Equity



Key Focus

- Actively manage the current investments to optimise value to securityholders
- Exit smaller non core investments to further simplify the business
- Determine strategy around large forecast cash inflows budgeted in CY 2025

Distributions and guidance

- The Group will not be providing earnings or distribution guidance for FY2025
- The Group will continue semi-annual distribution payments in FY2025 subject to earnings performance and availability of cash

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