



ASX:EDC

Eildon Capital Group

2025 Full Year Results

26 August 2025



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EILDON
CAPITAL GROUP



763 Malvern Road, Toorak

FY25 Key Performance Indicators and Highlights

Full Year FY25 Key Performance Indicators

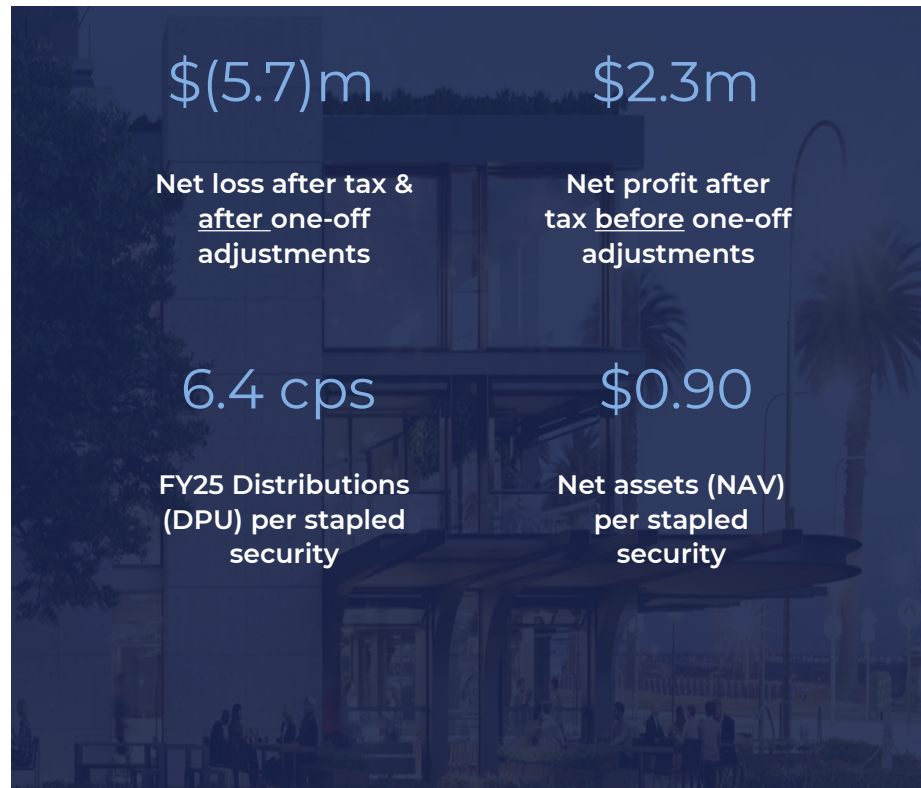
Key Metrics

- Net Loss After Tax of \$5.7 million impacted by \$8.0 million of one-off adjustments
- Distributed 6.4 cents per stapled security including 3.375c of fully franked dividend
- Net Asset Value (NAV) and Net Tangible Assets (NTA) of \$0.90 and \$0.90 per stapled security respectively (\$1.09 and \$1.05 as at 30 June 2024 respectively)
- Group net assets of \$39.3 million (\$51.4 million as at 30 June 2024)
- Zero corporate debt on balance sheet
- Group cash balance of \$13.5 million at 30 June 2025

One off Adjustments

- \$8.0 million of one-off adjustments:
 - \$5.9 million provision against Investment loans
 - \$1.7 million impairment in carrying value of Goodwill
 - \$0.4 million disposal costs relating to Trilogy

All numbers as at 30 June 2025.



FY25 - Consolidation of core business and updated Operating Model

Melbourne Real Estate market overview

Since the COVID pandemic, the Melbourne real estate market, particularly apartments and townhouses, have struggled to gain momentum with slower than expected velocity of sales. The Group's exposure to the Melbourne residential real estate market has resulted in material write downs notwithstanding the investments are in good quality assets in blue chip locations

FY25 Summary

← Simplified Investment Portfolio:

- sold the management rights and co-investment stakes in the property income funds for \$3.6 million
- divested stake in Officer South Joint Venture at book value in February 2025
- investments in Bundalong, Harpley, Kilmore, Orchard Hills and Cronulla were repaid.
- **Malvern Road:** implemented various strategies with the Developer and Sales Agent to accelerate sales. Achieved 5 additional sales post construction and only 4 apartments remain unsold as at 26 August 2025. Three apartment settlements are scheduled for September 2025 and November 2025.
- **Kings/Newport Village:** received a partial repayment of \$9.8 million thereby reducing the mezzanine facility size. Actively working with the Borrower on a range of options to ensure balance of funds are repaid.
- **Buyback:** bought back 3.66 million stapled securities at \$0.90 cents per stapled security to ensure optimal utilisation of surplus cash and provide liquidity to securityholders
- **Reduced cost base:** achieved significant savings through reduction in employee and occupancy costs

Subsequent Events

- **Burdekin, North Queensland** – entered into a Joint Venture with AAG Investment Management Pty Ltd in August 2025 to acquire and convert a sandalwood plantation into vacant land suitable for sugarcane farming. Purchase price of \$20.8 million (excluding stamp duty and costs) with \$10.8 million to be funded via equity contribution and balance through bank debt.



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	\$22.8 million	\$4.1 million	-	\$12.4 million
Project Name	Kings, Malvern Road & Hamilton	Childcare & Burnley Maltings	-	Balance Sheet Cash and Net Assets

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

AFS LICENCE

ASX-LISTED

STAPLED
STRUCTURE

TRACK
RECORD

ESTABLISHED
GOVERNANCE
PROCESSES



19 Hercules Street, Hamilton

Financials and Outlook

Full Year Results – Profit and Loss

PROFIT & LOSS \$'000	FY25	FY24
Property Investment Income	4,472	4,570
Fund Management Fees	104	940
Fund Establishment Fees	-	316
Facility Fees	330	502
Project Management Fees	-	460
Admin & Other	155	747
Total Revenue	5,061	7,536
Corporate Overheads	(2,614)	(4,160)
Profit Before Tax	2,447	3,376
Income Tax Benefit/ (Expense)	(102)	176
Operating Profit After Tax	2,345	3,551
One-off adjustments	(8,090)	(1,233)
Net Profit After Tax	(5,745)	2,318
EPS per Security	(12.3)	4.1

FY25 Interest income includes Kings (\$2.9m), Malvern Road (\$0.8m) and Hamilton (\$0.4m)

Funds Management Revenue (EFM)

FY25 overheads include employee/Director costs of \$1.4m, fees to Benchmark of \$0.3m, and insurance of \$0.14m

FY25 One- off adjustments relate to Provisions for Investment loans, Goodwill impairment and divestment costs

Full Year Results – Balance Sheet



\$0.90

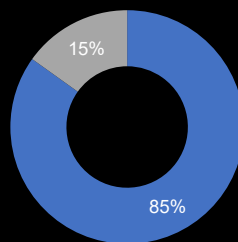
**Net Asset Value
per security**
(FY24: \$1.09)



Zero

**Balance Sheet
gearing**

**Eildon Balance
Sheet Investments**



■ Real Estate Credit
■ Real Estate Equity



\$13.5m

Cash balance

BALANCE SHEET \$'000		
	30-Jun 25	30-Jun-24
ASSETS		
Cash	13,523	9,569
Real Estate Equity Investments	4,056	9,040
Real Estate Credit Investments	22,769	32,506
Goodwill (Eildon Funds Management - EFM)	285	2,660
Other assets	270	832
Total assets	40,903	54,607
LIABILITIES		
Trade and other payables	513	1,317
Other liabilities	1,046	1,927
Total liabilities	1,559	3,244
Net assets	39,344	51,364
Closing securities on issue	43,571	47,231
NAV per security	0.90	1.09
NTA per security	0.90	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 - Debt

KINGS/NEWPORT VILLAGE

\$8.0m

3 ha vacant land with
permit approval to
build Townhouses and
apartments

Mezzanine Debt



MALVERN ROAD

\$11.8m

Residual stock – 4
completed apartments
available for sale

**Senior Debt &
Pref Equity**



HAMILTON \$2.9m

Vacant land with DA
approval to build
three-towers of mixed
use development

Senior Debt



Snapshot of Balance Sheet co-investments - Equity

BURDEKIN - \$10.8m

1900 ha Land
conversion – contract
signed August 2025

Equity



BURNLEY MALTINGS \$1.8m

Approval for 56 apartments.
Stage 1 construction
commenced

Equity



H&E FUND \$2.3m

Portfolio of
Childcare centres

Equity



Key Focus

- Focus on a select number of real estate investments
- Seek investments that are expected to deliver returns in excess of cash rate + 10%
- Focus on assets with emphasis on total returns through a blended portfolio of yield generating and capital growth investments.
- Actively manage the current investments to optimise value to securityholders
- Reduction in corporate overheads and running costs through strategic cost saving measures

Distributions and buy-back guidance

- The Group will not be providing earnings or distribution guidance for FY2026
- The Group may continue semi-annual distribution payments in FY2026 subject to earnings performance and availability of cash
- The Group may recommence the buyback program subject to availability of surplus cash

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