



ASX:EDC

Eildon Capital Group

2023 Annual General Meeting

21 November 2023



Agenda

1. Chairman's Welcome and Introduction
2. Board of Directors
3. CEO's address
4. Questions
5. Business of the Meeting

Eildon Capital Group – Board of Directors



JAMES DAVIES
Independent Chairman

- James has over 30 years experience in investment management across real estate, private equity and infrastructure.
- He has sat on numerous Investment Committees and Boards including as Chairman of Timberlink Australia, Forlco and Airport Rail Link and is an independent non-executive Director of ASX-listed New Energy Solar.
- James holds a Bachelor of Computing Science from the University of New England, an MBA from London Business School and is a Graduate of the Australian Institute of Company Directors.



MARK AVERY
Non-Independent Director

- Mark is an experienced property executive with 20 years of experience gained across private and listed property development and investment groups.
- Mark served as Managing Director of Eildon Capital Limited and Eildon Funds Management Limited from September 2016 to April 2022 before transitioning to a non-independent director in April 2022.
- Mark holds bachelor degrees in Commerce and Planning & Design from the University of Melbourne and an MBA from the University of New South Wales.



MICHELLE PHILLIPS
Independent Director

- Michelle has been a partner in mid-size, large and international law firms since 1992, and is principal of Harpur Phillips. She was admitted as a solicitor in 1986. Over many years, her clients have included listed public companies and private companies involved in property development, in addition to governance and risk management.
- She is a director of Lifeline Australia, and sits on its Governance and People Committee. She has a BA and LLB from the University of New South Wales and is a Graduate of the AICD.



MATTHEW REID
Independent Director

- Matt has had a 30-year career spanning across a number of industries both in Australia and overseas with Executive roles in Corporate Finance and Real Estate Advisory. His key fields of specialty are corporate finance and property having managed corporate and private equity transactions for global clients, end to end equity raising, IPOs and M&A.
- Matt has over 10 years Board of Directors experience working with small and emerging businesses such as Grill'd Group, Arrow Funds Management, Bayley Stuart Capital and now Eildon Capital Group.



FRED WOOLLARD
Non-Independent Director

- Fred has worked in financial markets since 1981. Prior to founding Samuel Terry Asset Management in 2003, Fred worked for Hunter Hall International Limited, a European family office and various stockbroking firms in Australia and the UK. Fred has an Economics degree from University of Sydney.



CEO's Address

Full Year 2023 Key Highlights

Key Highlights

- Group Assets Under Management \$352 million¹.
- Successful launch of the Eildon Harpley Town Centre Property Fund with end value of \$80 million.
- Sale of interest in 79 Logan Road, Woolloongabba for \$8.5 million or 17 cents per stapled security. Sale price was in line with 30 June 2023 book value and consistent with strategy of recycling of non-core investments and deploying into higher returning investments.
- Investment portfolio running yield increased to 12% from 9.2% in FY22.
- Redeployed invested capital into floating rate debt investments from fixed as investments mature.
- Successfully repaid in excess of \$100 million of investor funds during the period resulting in 15%+ IRR returns for investors.

All numbers as at 30 June 2023.

¹ Includes balance sheet and third-party AUM and Harpley Town Centre “on completion” valuation.



Full Year 2023 Key Performance Indicators

Key Metrics

- Statutory Net Profit After Tax of \$2.1 million, after adjusting for one-off transaction costs Operating Profit After Tax was \$3.3 million.
- Distributed 6.0 cents per stapled security from Eildon Capital Trust which represents 83% of Group NAV.
- Net Tangible Assets (**NTA**) and Net Asset Value (**NAV**) \$1.04 and \$1.11 per stapled security respectively.
- Average capital deployment of 85% throughout FY23.
- Group net assets of \$54 million.
- Zero corporate debt or impairments on balance sheet.



All numbers as at 30 June 2023 excluding current cash balance.



Artist's Impression of Harpley Town Centre



Eildon Capital Group **Group Overview**

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	\$27 million	\$14 million	\$7.4 million	\$3.5 million ²
Assets Under Management	\$73 million	\$254 million ¹	\$19 million	\$352 million ³
Funds Under Management	1	5	2	8
Group AUM \$352 million				

As at 30 June 2023. 1. Includes EDC co-investments and Eildon Asset Management Pty Ltd as trustee for Eildon Asset Management Trust (EAM) managed funds (EFM owns 50% of EAM)

2. Goodwill 3. Group AUM of \$352 million includes Balance Sheet assets of Eildon Capital.

Artist's Impression of Harpley Town Centre.



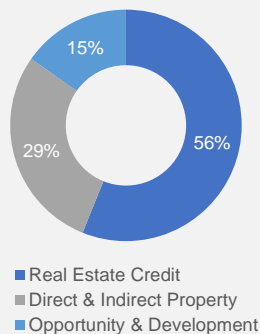
Image: Harpley Town Centre.

Eildon Capital Balance Sheet Investment Portfolio

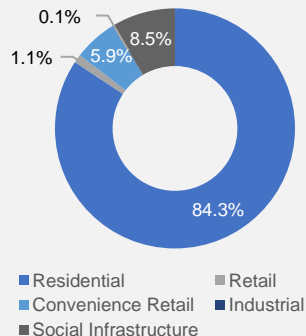
Well positioned portfolio in current real estate market

- EDC's balance sheet investment portfolio generated \$4.5 million in income.
- Returns from credit investments average 12% (weighted) up from 9.2% in FY22.
- EDC co-investments across EFM product lines totalled \$32 million.
- Zero impairments and arrears.
- 100% eastern seaboard investment portfolio.

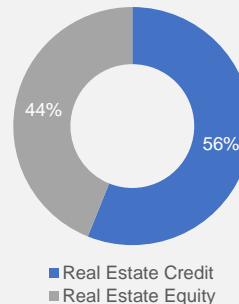
Investment by strategy



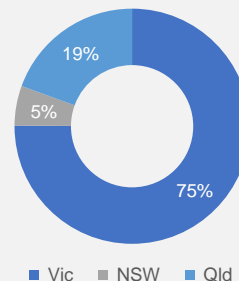
FY23 Sector Diversification



Investment by Type



Geographic Diversification



Net Tangible Assets
Per Security

\$1.04

\$54m
Net Assets
(Zero Corporate Debt)

Average Net
Assets Deployed in FY23

85%

12%¹
Weighted Average
Income Yield

Note: All figures as at 30 June 2023.

¹ Real estate credit investments.



Eildon Funds Management (EFM)

Eildon Funds Management (EFM)

Overview

- Fully integrated and experienced platform with proven track record.
- Eildon Funds Management has grown Assets Under Management to \$352 million.
- EFM provides the Group with a diverse range of capital sources to partner with across real estate credit and equity which enhance returns for the Group which include:
 - Wholesale Investors
 - Family Offices
 - Institutions
- Eildon Funds Management provides the Group with high return on equity, generating recurring and transactional fees which include:
 - Base management fees
 - Establishment fees
 - Margin on loans written
 - Project & development management
- EFM is well-positioned to identify, analyse and execute on credit and equity opportunities in the current real estate market.



Utilising third-party capital to enhance Group ROE

\$352m

Group Assets Under
Management

1. Real Estate
Credit
2. Direct Property
3. Opportunity &
Development

Proven track
record

Outlook and Key Focus

- Global real estate markets continue to remain volatile due to interest rates, inflation and credit availability which will continue to impact real estate valuations and transaction volumes.
- Continue to focus on short duration debt investments via Eildon Debt Fund.
- Pipeline of opportunities under control to support AUM and earnings growth.
- The Group's strong balance sheet and cash reserves provides the ability to fund growth initiatives and new strategies within the Australian Real Estate market across credit and equity.



Business of Meeting

Proxy Votes

Resolution 1 – Adoption of Remuneration Report

FOR	AGAINST	ABSTAIN	DISCRETION	EXCLUDED	TOTAL
4,311,994 82.69%	898,685 17.23%	N/A	4,000 0.08%	N/A	5,214,679

Resolution 2 – Election of Mr Frederick Woollard as a Director of the Company

FOR	AGAINST	ABSTAIN	DISCRETION	EXCLUDED	TOTAL
4,874,924 93.52%	333,823 6.40%	1,932 N/A	4,000 0.08%	N/A	5,212,747

Resolution 3 – Election of Mr Mark Avery as a Director of the Company

FOR	AGAINST	ABSTAIN	DISCRETION	EXCLUDED	TOTAL
13,291,785 63.15%	1,916,962 36.77%	1,932 N/A	4,000 0.08%	N/A	5,212,747

Resolution 4 – Increase annual limit of non-executive director's fees

FOR	AGAINST	ABSTAIN	DISCRETION	EXCLUDED	TOTAL
4,810,062 92.24%	400,617 7.68%	N/A	4,000 0.08%	N/A	5,214,679

Proxy Votes

Resolution 5 – On-market buy-back

FOR	AGAINST	ABSTAIN	DISCRETION	EXCLUDED	TOTAL
5,157,703 98.90%	52,976 1.02%	N/A	4,000 0.08%	N/A	5,214,679

Resolution 6 – 7.1A additional placement capacity

FOR	AGAINST	ABSTAIN	DISCRETION	EXCLUDED	TOTAL
3,453,799 66.23%	1,756,880 33.69%	N/A	4,000 0.08%	N/A	5,214,679

Resolution 7 – Approval of Employee Incentive Plan

FOR	AGAINST	ABSTAIN	DISCRETION	EXCLUDED	TOTAL
4,315,799 91.55%	394,880 8.37%	500,000 N/A	4,000 0.08%	N/A	4,714,679

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