

# ASX announcement

## 2025 Half Year Financial Results ASX announcement

25 February 2025: Eildon Capital Group (EDC) provides the attached 2025 Half Year Financial Results ASX Announcement for the half year ended 31 December 2024

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### Contact Details

Varun Sachdev  
Chief Executive Officer  
Eildon Capital Group  
+61 403 541 026  
[vsachdev@eildoncapital.com](mailto:vsachdev@eildoncapital.com)

The release of this announcement was authorised to be released by Varun Sachdev,  
Joint Company Secretary

## Appendix 4D

### Half-Yearly Report

### Results for announcement to the market

Eildon Capital Group	
Half-Year ended (‘Reporting Period’)	Previous Half-Year ended (‘Corresponding period’)
31 December 2024	31 December 2023

#### Results

Income from ordinary activities	Down	9.43%	to	3,362,813
Loss after tax attributable to members: total operations – continuing and discontinued	Down	111.24%	to	(163,487)
Net loss attributable to members: total operations – continuing and discontinued	Down	111.24%	to	(163,487)

The preliminary half-yearly report is based on accounts which have been reviewed.

#### Dividends (distributions)

	Amount per share/unit	Franked amount per share/unit
December 2024 distribution	0.600 cents	nil
December 2024 dividend	3.400 cents	3.400 cents
June 2024 distribution	4.000 cents	nil
December 2023 distribution	3.500 cents	nil
June 2023 distribution	1.600 cents	nil
March 2023 distribution	1.500 cents	nil
<p>Information on dividends (distributions):</p> <p>A dividend of 3.4 cents and a distribution of 0.6 cents per stapled security in respect of the half year ended 31 December 2024 was paid on 22 January 2025.</p> <p>The Dividend Reinvestment Plan is not in operation in relation of the payment of the dividend.</p>		
Ex-Distribution date for the purpose of receiving the distribution	24 December 2024	
Record date for determining entitlements to the distribution	27 December 2024	
Payment Date	22 January 2025	

#### Commentary

Brief explanation of any of the figures reported above:

Please refer to the attached commentary for a detailed review.

#### Net tangible assets

	31 December 2024	31 December 2023
Net tangible assets per ordinary stapled security	\$1.02	\$1.04

#### Audit qualification or review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.



# Half-Year Financial Report

Eildon Capital Group

For the half-year ended 31 December 2024

Consisting of the combined consolidated Financial Reports of  
Eildon Capital Limited (ABN 11 059 092 198) and  
Eildon Capital Trust (ARSN 635 077 753)

# Group Particulars

## REGISTERED OFFICE:

Suite 701, Level 7  
11 Wilson Street  
SOUTH YARRA VIC 3141  
Tel: +61 (0) 403 541 026

## RESPONSIBLE ENTITY:

Eildon Funds Management Limited  
ABN 72 066 092 028  
AFSL 229 809  
Suite 701, Level 7  
11 Wilson Street  
SOUTH YARRA VIC 3141

## DIRECTORS:

### *Eildon Capital Limited*

Mark A Avery  
James R Davies  
Matthew W Reid  
Frederick R Woollard

## SECRETARY:

### *Eildon Capital Limited*

Tiffany L McLean  
Varun Sachdev (Appointed 1 July 2024)

### *Eildon Funds Management Limited as Responsible Entity for Eildon Capital Trust*

Mark A Avery  
James R Davies  
Matthew W Reid  
Frederick R Woollard

### *Eildon Funds Management Limited as Responsible Entity for Eildon Capital Trust*

Tiffany L McLean  
Varun Sachdev (Appointed 1 July 2024)

## BANKERS:

Westpac Banking Corporation Limited

## DOMICILE:

Australia

## AUDITORS:

Pitcher Partners Sydney  
Level 16  
Tower 2 Darling Park  
201 Sussex Street  
Sydney NSW 2000

## SHARE REGISTRY:

Computershare Investor Services Pty Limited  
6 Hope Street  
Ermington NSW 2115

## STOCK EXCHANGE LISTING:

Australian Securities Exchange Limited

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# Directors' Report

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The Directors of Eildon Capital Limited and Eildon Funds Management Limited as Responsible Entity for Eildon Capital Trust (collectively referred to as the Directors) present their report together with the consolidated condensed financial statements for the half-year ended 31 December 2024 for both:

- Eildon Capital Group ("EDC") consisting of Eildon Capital Limited (the "Company") and its controlled entities and Eildon Capital Trust (the "Trust") and its controlled entities; and
- the Trust and its controlled entities ("ECT").

## Directors

The Directors in office throughout the period and to the date of this report are:

### ***Eildon Capital Limited***

Mark A Avery  
James R Davies  
Matthew W Reid  
Frederick R Woollard

### ***Eildon Funds Management Limited as Responsible Entity for Eildon Capital Trust***

Mark A Avery  
James R Davies  
Matthew W Reid  
Frederick R Woollard

## Principal activities

EDC is an ASX listed specialist real estate investor and funds management business. Eildon's investment activities cover both credit and equity in real estate. Eildon co-invests alongside its investor client utilising its balance sheet capability demonstrating strong alignment of interest.

## Review and results of operations

EDC recorded an after-tax loss of \$163,487 (2023: after-tax profit of \$1,635,733). The loss for the half year is calculated as follows:

	Dec 2024 \$	Dec 2023 \$
Net (loss)/profit after income tax attributable to:		
- Eildon Capital Limited	(969,905)	(177,732)
- Eildon Capital Trust	806,418	1,632,010
Net (loss)/profit to securityholders	(163,487)	1,454,278
Non-controlling interest	-	181,455
Net (loss)/profit after income tax	(163,487)	1,635,733

The key operating achievements for the half year ended 31 December 2024 include:

- Successfully completed the sale of its management rights and direct co-investment stakes in the Property income funds.
- Divested its stake in the Officer South Joint Venture.
- Increased focus on managing on smaller number of high yielding loans – 5 debt and 2 equity loans.
- Reshaped and simplified the business with a low ongoing cost base to enhance stakeholder returns.

# Directors' Report

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## Risks

The key risk areas that could impact EDC's ability to achieve its strategic objectives and impact its prospects for future years include regulatory, operational and market risks. EDC is subject to regulatory and licencing conditions including in relation to its funds management activities, and any breach of these conditions could result in additional costs and restrictions imposed by regulators and could significantly impact EDC's ability to operate its funds and service its investors. EDC has always maintained a strict regulatory compliance framework and continually monitors its licence and regulatory compliance.

## Distributions

Distributions and dividends proposed or paid during the half year are:

	<b>Cents Per Unit</b>	<b>Total \$</b>	<b>Date of Payment</b>
2025 Interim distribution on ordinary units	0.600	295,197	22-Jan-25
2025 Interim dividend on ordinary units	3.400	1,594,064	22-Jan-25
2024 Final distribution on ordinary units	4.000	1,889,261	24-Jul-24

## Events subsequent to balance date

A distribution of 0.6 cents per stapled security amounting to \$295,197 and a fully franked dividend of 3.4 cents per staple security amounting to \$1,594,064 was declared on 19 December 2024 and paid on 22 January 2025.

On 23 December 2024, EDC entered into a contract to sell its 15% co-investment in the Officer South Landholding Trust at book value (\$1.98 million). Completion occurred on 04 February 2025 and as a result EDC is no longer required to make any further capital contributions in respect of partially paid shares and units in the Officer South Joint Venture.

Other than as set out above, there are no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of EDC, the results of those operations or the state of affairs of EDC in financial periods subsequent to 31 December 2024.

## Security Buy-Back

No securities were bought back from 01 July 2024 to the date of this report.

## Rounding of amounts

EDC is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar unless otherwise stated.

## Auditors' independence declaration

A copy of the independence declaration given to the Directors by the auditor for the review undertaken by Pitcher Partners is included on page 2.

Dated at Melbourne 25 February 2025.

This report is made in accordance with a resolution of the Directors.

  
**Matt Reid**  
Director

  
**James Davies**  
Director

# Eildon Capital Group

## Condensed Consolidated Statement of Profit or Loss For the Half-Year Ended 31 December 2024

		EDC		ECT	
	Notes	Dec-24 \$	Dec-23* \$	Dec-24 \$	Dec-23* \$
<b>CONTINUING OPERATIONS</b>					
<b>INCOME</b>					
Interest income		3,094,809	3,385,788	3,057,830	3,342,937
Fee income		239,146	269,711	-	-
Distribution income		28,858	57,384	15,165	53,205
<b>Total income</b>		<b>3,362,813</b>	<b>3,712,883</b>	<b>3,072,995</b>	<b>3,396,142</b>
<b>EXPENSES</b>					
Accountancy		25,187	16,037	9,934	-
Audit fees		66,721	31,452	50,184	25,371
Employee and director costs		474,410	882,341	154,272	184,510
Net loss on financial assets at fair value through profit or loss		-	5,887	-	4,637
Impairment on financial assets at amortised cost		449,047	-	449,047	-
Insurance		72,594	104,924	59,146	-
Interest expenses		479,626	816,829	473,366	810,399
Investment Disposal Costs		256,612	16,983	169,157	-
Legal fees		19,962	36,863	6,069	15,528
Publications and subscriptions		45,328	63,931	-	-
Management and consultancy fees		142,010	-	755,084	589,354
Trustee fees		15,285	15,153	15,285	15,153
Share registry		37,507	39,815	30,503	32,039
Goodwill impairment	10	641,546	-	-	-
Other expenses		259,143	236,373	94,530	72,040
<b>Total expenses</b>		<b>2,984,978</b>	<b>2,266,588</b>	<b>2,266,577</b>	<b>1,749,031</b>
<b>Profit before income tax</b>		<b>377,835</b>	<b>1,446,295</b>	<b>806,418</b>	<b>1,647,111</b>
Income tax (expense)/benefit		(238,183)	78,843	-	-
<b>Net profit after tax from continuing operations</b>		<b>139,652</b>	<b>1,525,138</b>	<b>806,418</b>	<b>1,647,111</b>
<b>DISCONTINUED OPERATIONS</b>					
Net (loss)/profit after tax from discontinued operations	12	(303,139)	110,595	-	(15,101)
<b>Net (loss)/profit after tax</b>		<b>(163,487)</b>	<b>1,635,733</b>	<b>806,418</b>	<b>1,632,010</b>
<b>Net (loss)/profit after tax attributable to:</b>					
Owners of the Company		(969,905)	(177,732)	-	-
Owners of the Trust		806,418	1,632,010	806,418	1,632,010
Non-controlling interests		-	181,455	-	-
<b>Net (loss)/profit after tax</b>		<b>(163,487)</b>	<b>1,635,733</b>	<b>806,418</b>	<b>1,632,010</b>
<b>Basic and diluted (loss)/earnings per company share/ trust unit from continuing operations (cents)</b>		<b>(1.41)</b>	<b>(0.62)</b>	<b>1.71</b>	<b>3.38</b>
<b>Total basic and diluted (loss)/earnings per share/unit (cents)</b>		<b>(2.05)</b>	<b>(0.37)</b>	<b>1.71</b>	<b>3.35</b>
<b>Basic and diluted earnings per stapled security from continuing operations (cents)</b>		<b>0.30</b>	<b>2.76</b>		
<b>Total basic and diluted earnings per stapled security (cents)</b>		<b>(0.35)</b>	<b>2.98</b>		

\*Certain amounts have been re-presented to separately show those operations classified as discontinued in the current year as detailed in note 12 *Discontinued operations*.

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.



# Eildon Capital Group

## Condensed Consolidated Statement of Other Comprehensive Income

For the Half-Year Ended 31 December 2024

	EDC		ECT	
	Dec-24 \$	Dec-23 \$	Dec-24 \$	Dec-23 \$
(Loss)/profit for the year	(163,487)	1,635,733	806,418	1,632,010
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss)/income for the year</b>	<b>(163,487)</b>	<b>1,635,733</b>	<b>806,418</b>	<b>1,632,010</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the Company	(969,905)	(177,732)	-	-
Owners of the Trust	806,418	1,632,010	806,418	1,632,010
Non-controlling interests	-	181,455	-	-
<b>Total comprehensive (loss)/income for the year</b>	<b>(163,487)</b>	<b>1,635,733</b>	<b>806,418</b>	<b>1,632,010</b>

The above condensed consolidated statement of other comprehensive income should be read in conjunction with the accompanying notes.

# Eildon Capital Group

## Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	EDC		ECT	
		Dec-24	Jun-24	Dec-24	Jun-24
		\$	\$	\$	\$
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		3,888,164	9,916,873	1,588,806	7,785,493
Financial assets at amortised cost	7	50,612,965	23,294,337	50,227,770	22,854,806
Financial assets at fair value through profit or loss	8	2,116,945	1,130,000	-	550,000
Other assets		139,025	86,697	112,689	-
Assets classified as held for sale	9	4,343,514	5,396,945	2,362,666	2,930,000
<b>Total current assets</b>		<b>61,100,613</b>	<b>39,824,852</b>	<b>54,291,931</b>	<b>34,120,299</b>
<b>NON-CURRENT ASSETS</b>					
Financial assets at amortised cost	7	-	14,986,215	-	14,577,635
Financial assets at fair value through profit or loss	8	-	4,343,514	-	2,362,666
Intangible assets	10	1,318,531	1,960,077	-	-
Right-of-use assets		-	32,344	-	-
Plant & Equipment		2,774	4,442	-	-
Deferred tax assets		119,841	148,358	-	-
<b>Total non-current assets</b>		<b>1,441,146</b>	<b>21,474,950</b>	<b>-</b>	<b>16,940,301</b>
<b>TOTAL ASSETS</b>		<b>62,541,759</b>	<b>61,299,802</b>	<b>54,291,931</b>	<b>51,060,600</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables		2,665,279	3,353,504	1,545,099	2,851,862
Lease liabilities		-	32,813	-	-
Provisions		99,539	125,690	-	-
Other liabilities	5	10,379,217	453,762	10,379,217	453,762
Current tax liabilities		47,443	-	-	-
<b>Total current liabilities</b>		<b>13,191,478</b>	<b>3,965,769</b>	<b>11,924,316</b>	<b>3,305,624</b>
<b>NON-CURRENT LIABILITIES</b>					
Provisions		38,423	70,845	-	-
Other liabilities	5	-	5,898,582	-	5,898,582
<b>Total non-current liabilities</b>		<b>38,423</b>	<b>5,969,427</b>	<b>-</b>	<b>5,898,582</b>
<b>TOTAL LIABILITIES</b>		<b>13,229,901</b>	<b>9,935,196</b>	<b>11,924,316</b>	<b>9,204,206</b>
<b>NET ASSETS</b>		<b>49,311,858</b>	<b>51,364,606</b>	<b>42,367,615</b>	<b>41,856,394</b>
<b>EQUITY</b>					
Contributed equity	4	8,155,826	8,155,826	42,240,877	42,240,877
Retained (losses)/earnings		(1,211,583)	1,352,483	126,738	(384,483)
Equity attributable to shareholders/unitholders		<b>6,944,243</b>	<b>9,508,309</b>	<b>42,367,615</b>	<b>41,856,394</b>
<i>Non-controlling interests</i>					
Trust unitholders		42,367,615	41,856,394	-	-
Other non-controlling interests		-	(97)	-	-
		<b>42,367,615</b>	<b>41,856,297</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>		<b>49,311,858</b>	<b>51,364,606</b>	<b>42,367,615</b>	<b>41,856,394</b>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

# Eildon Capital Group

## Condensed Consolidated Statement of Changes in Equity For the Half-Year Ended 31 December 2024

EDC	Contributed equity \$	Retained earnings/(losses) \$	Owners of the parent \$	Non- controlling interest \$	Total \$
<b>As at 1 July 2024</b>	<b>8,155,826</b>	<b>1,352,483</b>	<b>9,508,309</b>	<b>41,856,297</b>	<b>51,364,606</b>
(Loss)/profit for the period	-	(969,905)	(969,905)	806,418	(163,487)
<b>Total comprehensive (loss)/income for the period</b>	<b>-</b>	<b>(969,905)</b>	<b>(969,905)</b>	<b>806,418</b>	<b>(163,487)</b>
<i>Transactions with stapled security holders:</i>					
Change in non-controlling ownership interests	-	(97)	(97)	97	-
Distribution provided or paid	-	(1,594,064)	(1,594,064)	(295,197)	(1,889,261)
<b>As at 31 December 2024</b>	<b>8,155,826</b>	<b>(1,211,583)</b>	<b>6,944,243</b>	<b>42,367,615</b>	<b>49,311,858</b>
 As at 1 July 2023	 8,443,890	 2,046,624	 10,490,514	 43,976,791	 54,467,305
Profit for the period	-	(177,732)	(177,732)	1,813,465	1,635,733
Total comprehensive income for the period	-	(177,732)	(177,732)	1,813,465	1,635,733
<i>Transactions with stapled security holders:</i>					
Stapled securities buyback	(271,435)	-	(271,435)	(1,153,032)	(1,424,467)
Transaction costs on stapled securities buyback	(207)	-	(207)	(880)	(1,087)
Distribution provided or paid	-	-	-	(1,813,465)	(1,813,465)
<b>As at 31 December 2023</b>	<b>8,172,248</b>	<b>1,868,892</b>	<b>10,041,140</b>	<b>42,822,879</b>	<b>52,864,019</b>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Eildon Capital Group

### Condensed Consolidated Statement of Changes in Equity For the Half-Year Ended 31 December 2024

ECT	Contributed equity \$	Retained (losses)/earnings \$	Total \$
<b>At 1 July 2024</b>	<b>42,240,877</b>	<b>(384,483)</b>	<b>41,856,394</b>
Profit for the period	-	806,418	806,418
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>806,418</b>	<b>806,418</b>
<i>Transactions with unitholders:</i>			
Distribution provided or paid		(295,197)	(295,197)
<b>At 31 December 2024</b>	<b>42,240,877</b>	<b>126,738</b>	<b>42,367,615</b>
 At 1 July 2023	 43,463,511	 513,377	 43,976,888
Profit for the period	-	1,632,010	1,632,010
Total comprehensive income for the period	-	1,632,010	1,632,010
<i>Transactions with unitholders:</i>			
Stapled securities buyback	(1,153,032)	-	(1,153,032)
Transaction costs on stapled securities buyback	(880)	-	(880)
Distribution provided or paid	-	(1,632,010)	(1,632,010)
<b>At 31 December 2023</b>	<b>42,309,599</b>	<b>513,377</b>	<b>42,822,976</b>

The above condensed consolidated statement of changes in equity should be read in conjunction with accompanying notes.

# Eildon Capital Group

## Condensed Consolidated Statement of Cash Flows

### For the Half-Year Ended 31 December 2024

	Notes	EDC		ECT	
		Dec-24 \$	Dec-23 \$	Dec-24 \$	Dec-23 \$
<b>Cash flows from operating activities</b>					
Cash receipts in the course of operations		399,268	1,077,063	111,176	8,477
Cash payments in the course of operations		(2,653,903)	(2,605,042)	(1,291,156)	(596,496)
Distribution received		53,512	116,502	37,490	116,502
Loans repaid		12,857,615	21,773,874	12,297,615	4,000,000
Loans provided		(19,545,000)	(31,250,131)	(19,385,000)	(9,476,257)
Interest and fee income received		510,978	3,762,131	465,418	4,608,586
Interest paid		(29,229)	(619,495)	(22,969)	(613,065)
Income tax paid		(58,256)	(2,014)	-	-
<b>Net cash (used in) operating activities</b>		<b>(8,465,015)</b>	<b>(7,747,112)</b>	<b>(7,787,426)</b>	<b>(1,952,253)</b>
<b>Cash flows from investing activities</b>					
Payments for financial assets at fair value through profit or loss		-	(1,181,250)	-	(750,000)
Proceeds from financial assets at fair value through profit or loss		4,410,193	4,357,390	3,480,000	4,357,390
Proceeds from asset held for sale		-	8,536,058	-	-
<b>Net cash provided by investing activities</b>		<b>4,410,193</b>	<b>11,712,198</b>	<b>3,480,000</b>	<b>3,607,390</b>
<b>Cash flows from financing activities</b>					
Principal elements of lease payments		(32,813)	(42,052)	-	-
Distributions paid		(1,941,074)	(1,043,075)	(1,889,261)	(782,675)
Payment for stapled security/unit buyback		-	(1,424,467)	-	(1,153,032)
Payment for stapled security/unit buyback transaction costs		-	(1,087)	-	(880)
Proceeds from other financial liabilities		-	8,845,033	-	8,845,033
Payment of other financial liabilities		-	(4,680,000)	-	(4,680,000)
<b>Net cash (used in)/provided by financing activities</b>		<b>(1,973,887)</b>	<b>1,654,352</b>	<b>(1,889,261)</b>	<b>2,228,446</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(6,028,709)</b>	<b>5,619,438</b>	<b>(6,196,687)</b>	<b>3,883,583</b>
<b>Cash and cash equivalents at the beginning of the half-year</b>		<b>9,916,873</b>	<b>6,639,807</b>	<b>7,785,493</b>	<b>2,904,464</b>
<b>Cash and cash equivalents at the end of half-year</b>		<b>3,888,164</b>	<b>12,259,245</b>	<b>1,588,806</b>	<b>6,788,047</b>

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

# **Eildon Capital Group**

## **Notes to the Financial Statements**

### **For the Half-Year Ended 31 December 2024**

#### **Note 1: Basis of Preparation**

Eildon Capital Limited is a company limited by shares, incorporated and domiciled in Australia.

Eildon Capital Trust is a registered managed investment scheme, established in Australia. Eildon Funds Management Limited incorporated in Australia is the responsible entity. Both the trust and the responsible entity are domiciled in Australia.

Eildon Capital Group (EDC) was formed by the stapling of Eildon Capital Limited (the "Company") and its controlled entities, and Eildon Capital Trust (the "Trust") and its controlled entities.

The financial reports of Eildon Capital Group ("EDC") and the Trust and its controlled entities ("ECT") have been presented jointly in accordance with ASIC Corporations (Stapled Group Reports) instrument 2015/838 relating to combining accounts under stapling and for the purpose of fulfilling the requirements of the Australian Securities Exchange. The financial report has been prepared on a historical cost basis, except for the measurement at fair value of selected financial assets.

The half-year financial reports are a condensed financial report, which have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*. Compliance with this standard ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This interim financial report does not include all the notes of the type 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 2024 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

EDC and ECT are for-profit entities for the purpose of preparing the financial report. These accounting policies have been consistently applied by each entity in EDC and are consistent with those of the previous financial report for the year ended 30 June 2024. Amounts in this report have been rounded off in accordance with the Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, to the nearest dollar unless otherwise stated.

#### **Note 2: Subsequent events**

A distribution of 0.6 cents per stapled security amounting to \$295,197 and a fully franked dividend of 3.4 cents per staple security amounting to \$1,594,064 was declared on 19 December 2024 and paid on 22 January 2025.

On 23 December 2024, EDC entered into a contract to sell its 15% co-investment in the Officer South Landholding Trust at book value (\$1.98 million). Completion occurred on 04 February 2025 and as a result EDC is no longer required to make any further capital contributions in respect of partially paid shares and units in the Officer South Joint Venture.

Other than as set out above, there are no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of EDC and ECT, the results of those operations or the state of affairs of EDC and ECT in financial periods subsequent to 31 December 2024.

# Eildon Capital Group

## Notes to the Financial Statements

### For the Half-Year Ended 31 December 2024

#### Note 3: Segment information

Information for each business segment of EDC and ECT is shown in the following tables. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Description of each business segment is as follows:

- Direct Property Investment involves direct exposure, including ordinary equity, preference equity, options to acquire an interest in direct property subject to planning outcomes;
- Property backed lending comprises loans backed by underlying property assets; and
- Funds Management includes activities that relate to the management of debt and unlisted funds.

EDC and ECT operate predominantly in Australia.

	Direct Property Investment \$	Funds Management \$	Property Backed Lending \$	Elimination s \$	Total \$
<b>EDC</b>					
<b>31 December 2024</b>					
<b>CONTINUING OPERATIONS</b>					
<b>Revenue</b>					
Segment revenue	-	239,146	3,054,294	-	3,293,440
Inter-Segment revenue	-	416,036	-	(416,036)	-
	-	655,182	3,054,294	(416,036)	3,293,440
Corporate interest income					69,373
					3,362,813
<b>Results</b>					
Segment profit	-	(412,772)	2,131,881	-	1,719,109
Inter-Segment profit	-	416,036	-	(416,036)	-
Sub-total					1,719,109
Corporate expenses					(1,341,274)
Income tax (expenses)					(238,183)
<b>Consolidated profit after tax from continuing operations</b>					139,652
<b>Disaggregation of revenue</b>					
Timing of revenue recognition					
At a point in time	-	-	-	-	-
Over time	-	239,146	-	-	239,146
Revenue from contracts with customers	-	239,146	-	-	239,146
Other revenue	-	-	3,054,294	-	3,054,294
Segment revenue	-	239,146	3,054,294	-	3,293,440

# Eildon Capital Group

## Notes to the Financial Statements For the Half-Year Ended 31 December 2024

### Note 3: Segment information (cont.)

EDC	Direct Property Investment \$	Funds Management \$	Property Backed Lending \$	Eliminations \$	Total \$
<i>31 December 2023</i>					
CONTINUING OPERATIONS					
Revenue					
Segment revenue	-	269,710	3,206,464	-	3,476,174
Inter-Segment revenue	-	413,130	-	(413,130)	-
	-	682,840	3,206,464	(413,130)	3,476,174
Corporate interest income					236,709
					3,712,883
Results					
Segment profit	(5,887)	231,434	2,396,065	-	2,621,612
Inter-Segment profit	-	413,130	-	(413,130)	-
Sub-total	(5,887)	644,564	2,396,065	(413,130)	2,621,612
Corporate expenses					(1,175,317)
Income tax benefit					78,843
Consolidated profit after tax from continuing operations					1,525,138
Disaggregation of revenue					
Timing of revenue recognition					
At a point in time	-	5,000	-	-	5,000
Over time	-	264,710	-	-	264,710
Revenue from contracts with customers	-	269,710	-	-	269,710
Other revenue	-	-	3,206,464	-	3,206,464
Segment revenue	-	269,710	3,206,464	-	3,476,174



# Eildon Capital Group

## Notes to the Financial Statements

### For the Half-Year Ended 31 December 2024

#### Note 3: Segment information (Cont.)

EDC	Direct Property Investment \$	Funds Manageme nt \$	Property Backed Lending \$	Total \$
<b>31 December 2024</b>				
<b>Assets</b>				
Segment assets	1,766,945	1,318,531	50,336,905	53,422,381
Assets classified as held for sale	4,343,514	-	-	4,343,514
				57,765,895
Unallocated amounts:				
Cash and cash equivalents				3,888,164
Other assets				887,700
Total assets				62,541,759
<b>Liabilities</b>				
Segment liabilities	-	-	10,379,217	10,379,217
Unallocated amounts:				
Other liabilities				2,850,684
Total liabilities				13,229,901
<b>30 June 2024</b>				
<b>Assets</b>				
Segment assets	4,343,514	1,960,077	38,718,260	45,021,851
Assets classified as held for sale	5,396,945	-	-	5,396,945
Unallocated amounts:				
Cash and cash equivalents				9,916,873
Other assets				964,133
Total assets				61,299,802
<b>Liabilities</b>				
Segment liabilities	-	-	6,352,344	6,352,344
Unallocated amounts:				
Other liabilities				3,582,852
Total liabilities				9,935,196

# Eildon Capital Group

## Notes to the Financial Statements

### For the Half-Year Ended 31 December 2024

#### Note 3: Segment information (Cont.)

ECT	Direct Property Investment \$	Property Backed Lending \$	Total \$
<b>31 December 2024</b>			
<b>CONTINUING OPERATIONS</b>			
<b>Revenue</b>			
Segment revenue	-	3,018,842	3,018,842
Corporate interest income			54,153
			3,072,995
<b>Results</b>			
Segment profit	-	2,096,429	2,096,429
Corporate expenses			(1,290,011)
<b>Consolidated profit from continuing operations</b>			806,418
<b>Disaggregation of revenue</b>			
Other revenues	-	3,018,842	3,018,842
<b>Segment revenue</b>	-	3,018,842	3,018,842
<b>31 December 2023</b>			
<b>CONTINUING OPERATIONS</b>			
<b>Revenue</b>			
Segment revenue	-	3,202,287	3,202,287
Corporate interest income			193,855
			3,396,142
<b>Results</b>			
Segment profit	(4,637)	2,391,888	2,387,251
Corporate expenses			(740,140)
<b>Consolidated profit from continuing operations</b>			1,647,111
<b>Disaggregation of revenue</b>			
Other revenues	-	3,202,287	3,202,287
<b>Segment revenue</b>	-	3,202,287	3,202,287

# Eildon Capital Group

## Notes to the Financial Statements For the Half-Year Ended 31 December 2024

### Note 3: Segment information (cont.)

ECT	Direct Property Investment \$	Property Backed Lending \$	Total \$
<b>31 December 2024</b>			
<b>Assets</b>			
Segment assets	-	49,986,905	49,986,905
Assets classified as held for sale	2,362,666	-	2,362,666
			52,349,571
Unallocated amounts:			
Cash and cash equivalents			1,588,806
Other assets			353,554
Total assets			54,291,931
<b>Liabilities</b>			
Segment liabilities	-	10,379,217	10,379,217
Unallocated amounts:			
Other liabilities			1,545,099
Total liabilities			11,924,316
<b>30 June 2024</b>			
<b>Assets</b>			
Segment assets	2,362,666	37,729,680	40,092,346
Assets classified as held for sale	2,930,000	-	2,930,000
			43,022,346
Unallocated amounts:			
Cash and cash equivalents			7,785,493
Other assets			252,761
Total assets			51,060,600
<b>Liabilities</b>			
Segment liabilities	-	6,352,344	6,352,344
Unallocated amounts:			
Other liabilities			2,851,862
Total liabilities			9,204,206

# Eildon Capital Group

## Notes to the Financial Statements

### For the Half-Year Ended 31 December 2024

#### Note 4: Contributed equity

EDC	31 Dec 2024		31 Dec 2023	
	Number	\$	Number	\$
Issued and paid-up share capital:				
Ordinary shares fully paid	47,231,518	8,155,826	47,325,344	8,172,245
<b>Reconciliation:</b>				
Balance at the beginning of the half-year	47,231,518	8,155,826	48,917,117	8,443,890
Shares bought back	-	-	(1,591,773)	(271,435)
Transaction costs on share buyback	-	-	-	(207)
<b>Balance at the end of the half-year</b>	<b>47,231,518</b>	<b>8,155,826</b>	<b>47,325,344</b>	<b>8,172,248</b>

ECT	31 Dec 2024		31 Dec 2023	
	Number	\$	Number	\$
Issued and paid-up capital:				
Ordinary units fully paid	47,231,518	42,240,877	47,325,344	42,309,596
<b>Reconciliation:</b>				
Balance at the beginning of the half-year	47,231,518	42,240,877	48,917,117	43,463,511
Units bought back	-	-	(1,591,773)	(1,153,032)
Transaction costs on units buyback	-	-	-	(880)
<b>Balance at the end of the half-year</b>	<b>47,231,518</b>	<b>42,240,877</b>	<b>47,325,344</b>	<b>42,309,599</b>

#### Note 5: Other Liabilities

	EDC		ECT	
	Dec-24 \$	Jun-24 \$	Dec-24 \$	Jun-24 \$
Current	10,379,217	453,762	10,379,217	453,762
Non-Current	-	5,898,582	-	5,898,582

The above liabilities relate to non-controlling interests in contributory investment trusts that EDC/ECT has assessed that they control and that the units issued in these funds meet the definition of a liability under AASB 132 *Financial Instruments: Presentation* rather than equity.

# Eildon Capital Group

## Notes to the Financial Statements

### For the Half-Year Ended 31 December 2024

#### Note 6: Dividends and distributions

Dividends and distributions proposed or paid in current and previous year are:

	Company dividend paid (cents)	Trust distribution paid (cents)	Total Per Security (cents)	Total \$	Date of Payment	Tax rate for Franking Credit	Percentage Franked
<b>2025</b>							
2025 Interim distribution	-	0.600	0.600	295,197	22-Jan-25	0%	0%
2025 Interim dividend	3.400	-	3.400	1,594,064	22-Jan-25	25%	100%
	<u>3.400</u>	<u>0.600</u>	<u>4.000</u>	<u>1,889,261</u>	-	-	-
<b>2024</b>							
2024 June Final distribution	-	4.000	4.000	1,889,261	24-Jul-24	0%	0%
2023 December Interim distribution	-	3.500	3.500	1,656,387	22-Jan-24	0%	0%
	<u>-</u>	<u>7.500</u>	<u>7.500</u>	<u>3,545,648</u>	-	-	-

#### Note 7: Financial Assets at Amortised Cost

	EDC		ECT	
	Dec-24 \$	Jun-24 \$	Dec-24 \$	Jun-24 \$
Current:				
Trade and other receivables	626,060	692,292	240,865	252,761
Secured loans to other entities	50,867,381	22,602,045	50,867,381	22,602,045
Expected credit loss for loans to other entities	(880,476)	-	(880,476)	-
	<u>50,612,965</u>	<u>23,294,337</u>	<u>50,227,770</u>	<u>22,854,806</u>
Non-Current:				
Secured loans to other entities	-	15,417,644	-	15,009,064
Expected credit loss for loans to other entities	-	(431,429)	-	(431,429)
	<u>-</u>	<u>14,986,215</u>	<u>-</u>	<u>14,577,635</u>

#### Note 8: Fair Value Measurement

Fair value reflects the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When an active market does not exist, fair values are estimated using valuation techniques, based on market conditions prevailing at the measurement date. Such techniques include using recent arm's length market transactions; net asset backing and reference to current market value of another instrument that is substantially the same.

The fair value of liquid assets maturing within three months are approximate to their carrying amounts. This assumption is applied to liquid assets and the short-term portion of all other financial assets and financial liabilities.

# Eildon Capital Group

## Notes to the Financial Statements

### For the Half-Year Ended 31 December 2024

#### Note 8: Fair Value Measurement (Cont.)

Judgements and estimates were made in determining the fair values of certain financial instruments and non-financial assets that are recognised and measured at fair value in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, EDC and ECT have classified its financial instruments and non-financial assets into three levels prescribed under the accounting standards.

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset, either directly (as prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs for the asset that are not based on observable market data.

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

	EDC	ECT
	Valuation technique – non market observable inputs (Level 3) \$	Valuation technique – non market observable inputs (Level 3) \$
<b>Year ended 31 December 2024</b>		
<b>Financial assets at fair value through profit or loss</b>		
Investments in unlisted entities	2,116,945	-
<b>Year ended 30 June 2024</b>		
<b>Financial assets at fair value through profit or loss</b>		
Investments in unlisted entities	5,473,514	2,912,666
Reconciliation of Level 3 fair value movements:		
	EDC	ECT
	Dec-24 \$	Dec-24 \$
<b>Balance at the beginning of the period</b>	5,473,514	2,912,666
Purchases	-	-
Sales	(780,000)	(550,000)
Fair value movement	-	-
Transfer to asset held-for-sale	(2,576,569)	(2,362,666)
<b>Balance at the end of the period</b>	2,116,945	-

# Eildon Capital Group

## Notes to the Financial Statements

### For the Half-Year Ended 31 December 2024

#### Note 8: Fair Value Measurement (Cont.)

The fair value of Level 3 assets has been determined as follows:

The fair value of Level 3 Financial assets at fair value through profit or loss has been determined with reference to valuation techniques being net asset backing and recent arm's length market transactions. The Group has a panel of highly experienced valuers that are used to prepare valuation reports to support the purchase price of assets being acquired. In addition, the Group also updates the valuation every three years or earlier as part of the covenant testing with the banking facilities however the Directors also use their discretion in the interim if they are of the opinion that there is a material change in the underlying carrying value of the asset based on market conditions.

#### *Sensitivity analysis*

The table below shows the pre-tax sensitivity to reasonable possible alternative assumptions for Level 3 assets whose fair values are determined in whole or in part using unobservable inputs.

	Net profit/(loss)		Equity increase/(decrease)	
	Dec-24	Dec-23	Dec-24	Dec-23
	\$	\$	\$	\$
<b>Investments in unlisted entities</b>				
<b><i>EDC</i></b>				
Favourable changes *	211,695	844,259	211,695	844,259
Unfavourable changes ^	(211,695)	(844,259)	(211,695)	(844,259)
<b><i>ECT</i></b>				
Favourable changes *	-	619,920	-	619,920
Unfavourable changes ^	-	(619,920)	-	(619,920)

\* Favourable changes: Increase in value of investments by 10%

^ Unfavourable changes: Decrease in value of investments by 10%

#### *Significant unobservable inputs*

The following table contains information about the significant unobservable inputs used in Level 3 valuations, and the valuation techniques used to measure fair value. The range of values represent the highest and lowest input used in the valuation techniques. Therefore, the range does not reflect the level of uncertainty regarding a particular input, but rather the different underlying characteristics of the relevant assets.

	Valuation Techniques	Significant Unobservable Inputs	Range of Inputs	
			Minimum	Maximum
Investments in unlisted entities	Net asset backing	Value per security	Down 10%	Up 10%
Investments in unlisted entities	Recent transactions	Value per security	Down 10%	Up 10%

# Eildon Capital Group

## Notes to the Financial Statements

### For the Half-Year Ended 31 December 2024

#### Note 9: Asset classified as held for sale

	EDC		ECT	
	Dec-24	Jun-24	Dec-24	Jun-24
	\$	\$	\$	\$
<b>Asset held for sale</b>				
Financial assets at fair value through profit or loss	<b>4,343,514</b>	1,766,945	<b>2,362,666</b>	-
Assets of discontinued operations classified as held for sale	-	3,630,000	-	2,930,000
	<b>4,343,514</b>	<b>5,396,945</b>	<b>2,362,666</b>	2,930,000

On 23 December 2024, EDC entered into a contract to sell its 15% co-investment in the Officer South Landholding Trust at book value (\$1.98 million). Completion occurred on 04 February 2025 and as a result EDC is no longer required to make any further capital contributions in respect of partially paid shares and units in the Officer South Joint Venture.

Other than as set out above, no other contractual arrangements have been entered into in respect of the sale of the remaining financial assets at fair value through profit or loss classified as held for sale.

#### Note 10: Intangible Assets

	EDC	
	Dec-24	Jun-24
	\$	\$
Goodwill	<b>1,318,531</b>	1,960,077
Reconciliations:		
Carrying amount at the beginning of the year	<b>1,960,077</b>	3,460,077
Impairment of goodwill	<b>(641,546)</b>	(800,000)
Transfer to asset held for sale	-	(700,000)
Carrying amount at the end of the year	<b>1,318,531</b>	1,960,077

The goodwill is attributable to the acquisition of the funds management business of Eildon Funds Management Limited (EFM) on 17 November 2020. The acquisition price was based on an independent valuation prepared by Grant Thornton Australia Ltd on 8 October 2020. As part of the strategic review undertaken by EDC to create a simplified structure, management has reassessed the carrying value of Goodwill to reflect the current portfolio as well as the forecasted earnings through the funds management platform.



# Eildon Capital Group

## Notes to the Financial Statements For the Half-Year Ended 31 December 2024

### Note 11: Composition of Consolidated Group

The consolidated financial statements include the following controlled entities, the stapled entity, Eildon Capital Trust and its controlled entities. The financial years of all controlled entities, stapled entity and its controlled entities are the same as that of the parent entity.

#### Companies incorporated in Australia:

	Interest held by consolidated entity		Interest held by non-controlling interests	
	Dec 2024	Jun 2024	Dec 2024	Jun 2024
	%	%	%	%
<b>Eildon Capital Limited</b>				
<b>Direct Controlled Entities:</b>				
Eildon Funds Management Limited (a)	100	100	-	-
Eildon Equity Management Pty Ltd	100	100	-	-

(a) Eildon Funds Management Limited is the Responsible Entity of Eildon Capital Trust.

#### Controlled Entities owned by Eildon Funds Management Limited:

Eildon Investments Services Pty Limited	100	100	-	-
Eildon Asset Management Pty Limited	-	50	-	50
Eildon Asset Management Trust	-	50	-	50
EFM Nominee Services Pty Limited	-	100	-	-

#### Controlled Entities owned by stapled entity, Eildon Capital Trust:

Eildon Health and Education Fund	100	100	-	-
Eildon Debt Fund (b)				
- AC Class	100	100	-	-
- AI Class	-	100	-	-
- AM Class	100	100	-	-
- AN Class	100	100	-	-
- AO Class	77	77	23	23
- AV Class	30	30	70	70
- AW Class	70	-	30	-

(b) Units issued in the fund meet the definition of a liability under AASB 132 *Financial Instruments: Presentation* rather than equity. As such, the units in the funds not eliminated on consolidation are recognised as Other Liabilities in the statement of financial position.

Although the net assets and profit of Eildon Capital Trust and its controlled entities have been identified as non-controlling interest, the shareholders of Eildon Capital Limited are also the unitholders of Eildon Capital Trust by virtue of the stapling arrangement dated 18 March 2020.

# Eildon Capital Group

## Notes to the Financial Statements For the Half-Year Ended 31 December 2024

### Note 12: Discontinued Operations

#### (a) Description

On 26 September 2024, EDC successfully completed the sale of its management rights and direct co-investment stakes in EAM Berwick Motor Trust, EAM Elara Village Property Fund, EAM Caboolture Property Fund and EFM Harpley Town Centre Property Trust.

#### (b) Financial Performance and Cash Flow Information

Results of discontinued operations for the financial year are presented below:

	EDC		ECT	
	Dec-24	Dec-23	Dec-24	Dec-23
	\$	\$	\$	\$
Revenue	192	780,525	-	35,635
Expenses	(404,378)	(565,417)	-	-
(Loss)/profit before income tax	(404,186)	215,108	-	35,635
Income tax benefit/(expense)	101,047	(53,777)	-	-
(Loss)/profit after income tax of discontinued operations	(303,139)	161,331	-	35,635
(Loss) on sale of discontinued operations before income tax	-	(50,736)	-	(50,736)
Income tax expense	-	-	-	-
(Loss) on sale of discontinued operations after income tax	-	(50,736)	-	(50,736)
(Loss)/profit from discontinued operations	(303,139)	110,595	-	(15,101)
<b>Cash flow from discontinued operation</b>				
Net cash (outflow)/inflow from operation activities	(404,186)	215,108	-	35,635
Net (decrease)/increase in cash and cash equivalents	(404,186)	215,108	-	35,635

# Eildon Capital Group

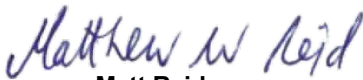
## Directors' Declaration

In the opinion of the Directors of Eildon Capital Limited and Eildon Funds Management Limited as Responsible Entity for Eildon Capital Trust (collectively referred to as "the Directors"):

- a) the financial statements and notes, set out on pages 3 to 21, are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and
- b) there are reasonable grounds to believe that Eildon Capital Limited and Eildon Capital Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Dated at Melbourne 25 February 2025.



**Matt Reid**  
Director



**James Davies**  
Director

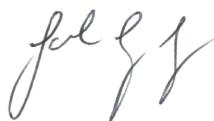
## Auditor's independence declaration

### To the Directors of Eildon Capital Limited and Eildon Capital Trust, together Eildon Capital Group

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review for the half-year ended 31 December 2024, there have been:

- i. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- ii. No contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) in relation to the review.

This declaration is in respect of Eildon Capital Limited and Eildon Capital Trust, together Eildon Capital Group.



**John Gavljak**  
Partner

**Pitcher Partners**  
Sydney

25 February 2025

**Independent auditor's review report**  
**To the Stapled Security holders of Eildon Capital Limited**  
**and Eildon Capital Trust, together Eildon Capital Group**  
**ABN 11 059 092 198**

**Report on the half-year financial report**

**Conclusion**

We have reviewed the half-year financial report of the stapled entity Eildon Capital Group ("EDC" or the "Group"), comprised of Eildon Capital Limited ("the Company") and Eildon Capital Trust ("the Trust") and the entities they controlled, which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration on behalf of the Group.

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 report of the Group does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**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. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

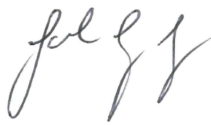
**Responsibility of the directors for the financial report**

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

### **Auditor's responsibility for the review of the financial report**

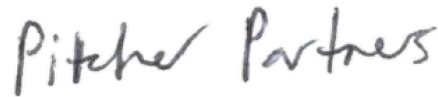
Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and 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.



**John Gavljak**  
Partner

25 February 2025



**Pitcher Partners**  
Sydney