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ASX Limited
20 Bridge Street
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

2025 HALF YEAR RESULTS

Eildon Capital Group (ASX: EDC or “Group”) delivered a net profit after tax (NPAT) of \$1.2 million or 2.5 cents per stapled security (cps) for the 6 months ended 31 December 2024 before the following one-off adjustments totalling \$1.4 million:

- Divestment costs on disposal of property income funds - \$0.3 million;
- Goodwill impairment - \$0.6 million; and
- Expected credit loss provision on Malvern Road pref equity - \$0.5 million.

After one-off adjustments, the Group made a net loss after tax of \$0.2 million as the Group focuses on consolidating and simplifying its operations.

Financial Results – after One-Off Adjustments

		HY25	HY24
Net (Loss) / Profit After Tax	\$m	\$(0.2)	\$1.6
EPS	cps	(0.4)	3.0
Distribution per stapled security	cps	4.0	3.5

The Group generated income of \$3.4 million (HY2024: \$3.7 million) derived by a combination of interest from credit investments and management fees from Eildon Funds Management during the period.

A fully franked dividend of 3.325 cents and a distribution of 0.625 cents, totalling 4.0 cents per stapled security were declared, representing an annualised yield of approximately 9.9% on the closing security price of \$0.92 as at 31 December 2024.

Net Asset Value (**NAV**) per stapled security was \$1.04 as at 31 December 2024 down from 30 June 2024 NAV of \$1.09. Net Tangible Assets (**NTA**) per stapled security was \$1.02 as at 31 December 2024 down from 30 June 2024 NAV of \$1.05. Both NAV & NTA were negatively impacted by the one-off adjustments as stated above.

Eildon Capital Trust (ECT)

Eildon Capital Trust's portfolio totalled \$42.8 million (which included cash reserves of \$0.8 million) representing 87% of the Group's net assets or \$0.88 of NAV. ECT's investments comprised of 5 investments being 4 debt and 1 equity investment, including:

1. Investments in Eildon Debt Fund (\$39.6m); and
2. Investments in Childcare portfolio (\$2.4m).

The weighted average loan to value ratio (**LVR**) on the Eildon Debt Fund co-investments was 67%. The weighted average yield on the credit investments was 11% as at 31 December 2024. Given there are no loans in default and the relatively low LVR, the Group remains optimistic about the loan book moving forward and will continue to evaluate investment into similar opportunities when they become available.

Eildon Capital Limited (ECL)

Eildon Capital Limited represents the balance of the investment portfolio of \$6.5 million or \$0.14 of NAV of the Group. The NAV is comprised of the following:

- Two direct equity investments, including Officer South which was divested in February 2025.
- One credit investment;
- Goodwill associated with 100% ownership of Eildon Funds Management Limited (**EFM**) which has a balance sheet value of \$1.3m or \$0.03 of NAV.

Funds Management (EFM)

EFM is a specialist real estate fund manager within Australia's Commercial Real Estate market. EFM operates across real estate equity and credit sectors, creating investment opportunities which strive to deliver:

- Enhanced returns; and
- Capital protection.

Eildon can co-invest alongside its investor clients utilising its balance sheet capacity, demonstrating strong alignment of interest.

Capital Management

A fully franked dividend of 3.325 cents per stapled security and a distribution of 0.625 cents per stapled security was paid on 22 January 2025. The Distribution/Dividend Reinvestment Plan is currently not active.

There were no buybacks in the H1 of FY25.

Subsequent Events

Following is a list of key transactions post 31 December 2024:

- **Officer South** – divested stake in Officer South Joint Venture at book value with completion occurring in February 2025.
- **Orchard Hill** – provided the Borrower with a 6-month extension to October 2025 to allow sufficient time to refinance.
- **Kilmore** – provided the Borrower with a 2-month extension to April 2025 to allow them to refinance into a construction facility.
- **Malvern Road** – 1 additional apartment settled on 18 February 2025 with proceeds being used to repay down the senior debt.

Group key focus and outlook

The Group will continue to actively manage its current investments to optimise value to securityholders and exit smaller non-core investments to further simplify the business. The Board and management will also continue to focus on the strategy around large forecast cash inflows budgeted in CY2025.

The Group will not be providing earnings or distribution guidance for FY2025.

This announcement has been authorised by the Board for release.

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About Eildon Capital Group

Eildon Capital Group (**Eildon**) is an ASX-listed real estate investment and funds management business. Eildon's investment activities cover both credit and equity in real estate.

The Group creates investment opportunities for sophisticated investors which strive to deliver:

- Enhanced returns; and
- Capital protection.

Eildon co-invests alongside its investor clients utilising its \$48 million (NTA) balance sheet capacity, demonstrating strong alignment of interest.