Appendix 4E

Preliminary financial statements for the year ended 30 June 2026 as required by ASX listing rule 4.3A

Results for announcement to the market

(All comparisons to year ended 30 June 2025)	30 Jun 2026 $'000	Up/ down	Movement (%)
Revenue from ordinary activities	**56,700**	Up	+23.8%
Underlying EBITDA[1]	**21,688**	Up	+28.6%
Profit from ordinary activities after tax attributable to members	**16,733**	Down	-16.6%
Net profit for the period attributable to members	**16,733**	Down	-16.6%

Additional financial information (All comparisons to year ended 30 June 2025)	30 Jun 2026 (cents)	Up/ down	Moveme nt (%)
Basic earnings per share	**3.92**	Down	-25.1%
Diluted earnings per share	**3.88**	Down	-25.6%
Underlying earnings per share [2]	**3.45**	Up	+10.2%

Dividend information	Amount per share (cents)	Franked amount per security (cents)	Tax rate for franking credit (%)
Interim 2026 dividend per share (paid 20 March 2026)	**0.73**	**0.00**	**N/A**
Final 2026 dividend	**0.73**	**0.00**	**N/A**

Final dividend dates	
Ex-dividend date	25 August 2026
Record date	26 August 2026
DRP election date	30 August 2026
Payment/share issue date	15 September 2026

The Company's Dividend Reinvestment Plan (DRP) will apply to the final dividend. To participate in the DRP, an online election or election form must be received by the share registry no later than the DRP Election Date noted above. The DRP rules can be downloaded at https://www.eurekagroupholdings.com.au/investors/corporate-governance/.

Net tangible assets per security

	30 Jun 2026 Cents	30 Jun 2025 Cents
Net tangible asset per security	**57.7**	55.0

Details of associates or joint venture entities

	30 Jun 2026	30 Jun 2025
Joint venture		
Affordable Living Unit Trust		
Holding (%)	**50**	50
Aggregate share of profits from the joint venture ($'000)	**4,730**	401
Contributions to net profit from the joint venture ($'000)	**4,730**	401
Associate		
Eureka Villages WA Fund		
Holding (%)	**27.1**	27.1
Aggregate share of profits from the associate ($'000)	**1,682**	1,415
Contributions to net profit from the associate ($'000)	**1,682**	1,415

This information should be read in conjunction with the 2026 Annual Report.

Additional information supporting the Appendix 4E disclosure requirements can be found in the Directors' Report and the 30 June 2026 Financial statements and accompanying notes.

This report is based on the consolidated financial statements for the year ended 30 June 2026 which have been audited by Ernst and Young.

Definitions

1 EBITDA (Earnings before interest, tax, depreciation and amortisation) is an unaudited non-IFRS measure. The Directors believe it is a readily calculated measure that has broad acceptance and is referred to by regular users of published financial statements as a proxy for overall operating performance. EBITDA is calculated from amounts disclosed in the financial statements.

Underlying EBITDA is an unaudited non-IFRS measure that represents the operating performance of the Group and excludes valuation adjustments, asset disposals and certain non-core or non-recurring transactions.

2 Underlying profit before tax divided by weighted number of shares (basic on issue).

Eureka Group Holdings Limited

Annual Financial Report

30 June 2026

(ASX: EGH)

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Contents

Directors' report

The Directors of Eureka Group Holdings Limited (EGH or the Company) present their report together with the Company's financial report for the year ended 30 June 2026 (the current period) and the Independent Auditor's Report thereon.

The Company's financial report comprises the consolidated financial report of the Company and its controlled entities (the Group). The Company has been identified as the parent for preparing consolidated financial reports.

Directors

The Directors of the Company at any time during or since the end of the current year were:

KMP	Term
Non-Executive Directors (NEDs)	
Russell Banham (Chair)	Full year
Greg Paramor, AO	Full year
Sue Renkin	Full year
John Whiteman	Full year
Carolyn Tregarthen	Full year
Executive Director	
Simon Owen (Managing Director and Chief Executive Officer (MD and CEO))	Appointed as MD, effective 1 July 2025

Company secretaries

Daniel Petravicius

Mr Petravicius was appointed Company Secretary, effective 30 July 2026. Mr Petravicius is an experienced company secretary and corporate governance advisor working with a portfolio of companies, including ASX listed, unlisted, private and not-for-profit companies in a range of industries, including technology and software, retail and ecommerce, financial services, manufacturing and packaging, oil and gas, professional and community services, education and agriculture. Mr Petravicius holds a Bachelor of Laws (Honours) and Bachelor of Business (Economics) from the Queensland University of Technology, a Graduate Diploma in Legal Practice and is a member of the Governance Institute of Australia and Australian Institute of Company Directors.

Shiv Chetan

Mr Chetan joined Eureka in September 2025 as the Chief Financial Officer and was appointed Joint Company Secretary on 3 November 2025. Mr Chetan holds a Bachelor of Commerce from the University of the South Pacific and is a Fellow of CPA Australia.

Stephanie So

Ms So resigned as Company Secretary, effective 30 July 2026.

Meetings

The numbers of meetings of the company's board of directors and of each board committee held during the year ended 30 June 2026, and the numbers of meetings attended by each director were:

	Board		Audit, Risk & Sustainability Committee		People & Culture Committee		Investment Committee	
	A	B	A	B	A	B	A	B
Russell Banham	19	19	7	7	7	7	6	8*
Sue Renkin	17	19	3	7*	7	7	6	8*
Greg Paramor	19	19	6	7	0	7*	7	8
John Whiteman	19	19	1	7*	1	7*	8	8
Carolyn Tregarthen	19	19	7	7	7	7	7	8
Simon Owen	19	19	7	7*	7	7*	8	8*

A = Number of meetings attended

B = Number of meetings held during the time the director held office or was a member of the committee during the year

* Attended by invitation. All directors have a standing invitation to attend Committee meetings, even when they are not a member

Interests of Directors

Shares in the Group held by directors or their associates as at 30 June 2026 were:

	Issued shares	Rights and options
Russell Banham	271,932	Nil
Greg Paramor, AO	7,439,439	Nil
Sue Renkin	Nil	Nil
John Whiteman	2,416,474	Nil
Carolyn Tregarthen	Nil	Nil
Simon Owen	3,744,304	4,897,971

Qualifications, experience and special responsibilities

Russell Banham, B Com, GAICD, FCA, *Chair and Independent Non-executive Director*

Qualifications	Mr Banham holds a Bachelor of Commerce degree, is a Graduate Member of the Australian Institute of Company Directors and is a fellow of the Institute of Chartered Accountants Australia and New Zealand.
Experience and expertise	Mr Banham is an experienced company director with a strong background in financial management, risk management and corporate governance. He was an audit partner and had functional leadership responsibilities at Deloitte, Ernst & Young and Andersen. Mr Banham is an independent non-executive director of HKSE listed MGM China Holdings Limited.
Other current listed company directorships	MGM China Holdings Limited (HKSE)
Former listed company directorships in the last three years	Nil
Special responsibilities as at 30 June 2026	Chair of the Board, Member of Audit, Risk & Sustainability Committee, Member of People & Culture Committee
Interests in shares and options	271,932 ordinary shares – Eureka Group Holdings Limited

Sue Renkin RN, MBA, FCDA, Grad Dip Corp Gov, MAICD, *Independent Non-executive Director*

Qualifications	Ms Renkin holds a Master of Business Administration from Monash University, a Graduate Diploma in Corporate Governance from UNE and attended Harvard Business School for a course on Competition and Strategy.
Experience and expertise	Ms Renkin enjoyed almost thirty years as CEO for private hospitals, emergency services and not for profit entities. She now operates a portfolio career as a non-executive director and executive coach and mentor. Ms Renkin is Chair of Executive Growth, Chair of the South Eastern Melbourne Primary Health Network. She is also a previous Telstra Businesswoman of the year.
Other current listed company directorships	Nil
Former listed company directorships in the last three years	Nil
Special responsibilities as at 30 June 2026	Chair of the People & Culture Committee
Interests in shares and options	Nil

Greg Paramor, AO, FAPI, FAICD, FRICS – *Independent Non-executive Director*

Qualifications	Mr Paramor is a Fellow of the Australian Property Institute, Fellow of the Australian Institute of Company Directors and a Fellow of the Royal Institution of Chartered Surveyors.
Experience and expertise	Mr Paramor has been in the real estate and funds management industry for more than 40 years, and was the co-founder of Equity Real Estate Partners, Growth Equities Mutual, Paladin Australia and the James Fielding Group. Mr Paramor was the CEO of Mirvac Group between 2004 and 2008. He is a past president of the Property Council of Australia and past president of Investment Funds Association. Mr Paramor is the current Chair of BackTrack, an organisation assisting vulnerable young people, a board member of the Sydney Swans and Sydney Swans Foundation and Director of the Garvan Research Foundation. Mr Paramor was awarded an Officer in the General Division (AO) of the Order of Australia In January 2015 for his distinguished service to the community through executive roles in a range of fields, including breast cancer research, the not-for-profit sector and real estate and property investment industries.
Other current listed company directorships	Charter Hall Group Ltd (ASX: CHC)
Former listed company directorships in the last three years	Charter Hall Social Infrastructure REIT (ASX: CQE)
Special responsibilities as at 30 June 2026	Member of Audit, Risk & Sustainability Committee, Member of Investment Committee
Interests in shares and options	7,439,439 ordinary shares – Eureka Group Holdings Limited

John Whiteman, B Bus, SIA – *Independent Non-executive Director*

Qualifications	Mr Whiteman holds a Bachelor of Business and is a Fellow of the Financial Services Institute of Australasia.
Experience and expertise	Mr Whiteman has more than 30 years' experience in funds management, investment management and Australian equities. In 2006, Mr Whiteman established the Ex-50 Funds at Northcape Capital, where he was a director and shareholder, helping build the business into a leading Australian fund manager with more than $10 billion in funds under management before stepping down in 2018. Earlier in his career, Mr Whiteman held several roles at AMP Capital, including Portfolio Manager of the $4 billion AMP Capital Fund. Mr Whiteman is Chair of Leyton Funds, a property investment and funds management business. He currently serves as a Non-Executive Director of FDC Consolidated Holdings Limited and brings extensive expertise in capital markets, governance, investment management and corporate strategy.
Other current listed company directorships	FDC Consolidated Holdings Limited (ASX: FDC)
Former listed company directorships in the last three years	Nil
Special responsibilities as at 30 June 2026	Chair of the Investment Committee
Interests in shares and options	2,416,474 ordinary shares – Eureka Group Holdings Limited

Carolyn Tregarthen, BA, GAICD – *Independent Non-executive Director*

Qualifications	Ms Tregarthen has a Bachelor of Arts degree, is a Graduate Member of the Australian Institute of Company Directors and is a former member of the Institute of Chartered Accountants Australia and New Zealand
Experience and expertise	Ms Tregarthen has over 30 years' experience in Financial Services and Real Estate focussed on funds, investment and asset management across both Australia and the United States. She has demonstrated strong leadership and transformation experience combined with Profit and Loss accountability and delivery, at a number of organisations including Macquarie Bank and Lendlease. Her most recent executive role was as Managing Director of the Lendlease Communities business in the United States, where she was responsible for the development and ongoing management of a portfolio of over 40,000 homes and 12,000 hotel beds. Prior to that, Ms Tregarthen held executive roles at Lendlease in Australia in Investment Management; and at Macquarie Bank in the Banking and Financial Services Group.
Other current listed company directorships	Nil
Former listed company directorships in the last three years	Nil
Special responsibilities as at 30 June 2026	Chair of the Audit, Risk & Sustainability Committee, Member of People & Culture Committee, Member of Investment Committee
Interests in shares and options	Nil

Information on senior management

The following information is current as at the date of this report.

Simon Owen, B. Bus (Acc), Grad Dip in Adv Acc, Grad Dip in App Fin & Inv – *Managing Director and Chief Executive Officer*

Qualifications	Mr Owen holds both a Bachelor of Business (Accounting) and a Graduate Diploma in Advanced Accounting from the Queensland University of Technology, a Graduate Diploma Applied Finance and Investment from the Securities Institute of Australia (SIA), and is member of CPA Australia.
Experience and expertise	Mr Owen joined Eureka Group in September 2024 as Chief Executive Officer and assumed the Managing Director role on 1 July 2025. He is a highly experienced and respected leader with over 25 years’ experience in leading property and retirement living businesses, including 14 years as Chief Executive Officer and Managing Director of Ingenia Communities Group (ASX: INA) and 5 years as Chief Executive Officer and Chief Financial Officer of Aevum Communities (ASX: AVE). As CEO of Ingenia Mr Owen initiated the strategy to focus on developing and acquiring a leading portfolio of lifestyle and holiday communities which saw the Group’s market capitalisation grow from $30 million to over $1.7 billion. He is a past member of the Retirement Living Division Council (part of the Property Council of Australia) and a former National President of the Retirement Villages Association (now part of the Retirement Living Council), the peak industry advocacy group for the owners, operators, developers and managers of retirement communities in Australia. He is also a prior director of BIG4 Holiday Parks, Australia’s leading holiday parks group. Mr Owen has over 30 years’ experience working in ASX listed groups with roles across finance, funds management, mergers and acquisitions, business development and sales and marketing.
Other current listed company directorships	Nil
Former listed company directorships in the last three years	Ingenia Communities Group (ASX: INA)
Interests in shares and options	3,744,304 ordinary shares – Eureka Group Holdings Limited 2,872,462 Share Options over ordinary shares – Eureka Group Holdings Limited 2,025,509 Share Rights over ordinary shares – Eureka Group Holdings Limited

Shiv Chetan, B.Comm, CPA (Fellow), *Chief Financial Officer and Joint Company Secretary*

Qualifications	Mr Chetan holds a Bachelor of Commerce from the University of the South Pacific and is a Fellow of CPA Australia.
Experience and expertise	Mr Chetan joined Eureka in September 2025 as the Chief Financial Officer, bringing extensive experience in senior finance leadership roles within high-growth, ASX-listed businesses. Mr Chetan’s remit has spanned financial management, treasury, investor relations, strategic planning and ASX compliance across multiple jurisdictions. Earlier in his career, Mr Chetan spent over a decade with PwC and EY across Australia, Europe and the South Pacific, building deep expertise in audit, technical accounting, governance and financial reporting.
Other current listed company directorships	Nil
Former listed company directorships in the last three years	Nil
Interests in shares and options	704,963 Share Rights over ordinary shares – Eureka Group Holdings Limited

Operating and financial review

EGH Overview

During the year, the principal continuing activities of the Group consisted of accommodation and services to independent senior residents, specialist property management and caretaking services for seniors' independent living communities, and accommodation services to All-age rental communities' sector with the acquisition during the year of seven mixed-use residential village and caravan parks.

The Group's real estate assets at 30 June 2026 were fair valued at approximately $500 million, comprising 49 seniors' rental communities and 12 all-age rental communities. The Group also co-invests and provides management services to 5 assets through its Tasmania joint venture (JV) and 6 assets through its Eureka Villages WA Fund (Associate). The Group's market capitalisation was approximately $289.5 million at 30 June 2026.

The Group's vision is to be a leading provider of affordable residential rental housing with a focus on the seniors' and all-age demographic. The Board is committed to delivering long-term growth to shareholders while providing a supportive community environment for residents and creating communities that build belonging, have a positive impact on our stakeholders and which are sustainably developed and operated.

Strategy

The Group's focus is to own and expand its portfolio of investment property assets in order to collect stable, predictable and CPI-linked residential rents whilst creating vibrant, resident centric and affordable rental communities in outer ring metro (>25km CBD) and growing regional markets across Australia. The Group intends to rapidly scale its operating model through disciplined asset acquisition and development with a continued focus on efficiency and financial performance, and by accessing varied sources of capital, including strategic partnerships.

The immediate business priorities of the Group are:

- Continue to deliver the acquisition and development pipeline to drive growth
- Enhance performance of existing communities through maintainable rental growth, active cost management and investment in new rental, homes and amenities
- Utilising prefabricated modular housing to deliver new homes in a more efficient and timelier basis than traditional site-built homes
- Improve resident and guest experience by investing in our assets, systems and processes
- Build on the Group's sustainability program through environmental, social and governance initiatives, and
- Maintain focus on employee, resident and guest health and safety.

As part of its disciplined approach to capital allocation, the Group has commenced a selldown of rental homes at its Bundamba and Eagleby rental communities, which is forecast to unlock between $22 million and $24 million of capital over the next 2-3 years.

These are partially owned strata-titled communities in which it is no longer feasible to buy back outstanding homes not currently owned by Eureka.

The Group also commenced the conversion of new prefabricated homes acquired as part of the recent All-age acquisitions at Benalla, Nagambie and Kin Kora to a land-lease arrangement.

Capital released is being redeployed into higher-returning development and acquisition opportunities. This is a deliberate and repeatable part of the Group's funding strategy.

FY26 financial results

The year to 30 June 2026 delivered total revenue of $56.7 million, up 23.8% on the prior year. Underlying EBITDA[1] was $21.69 million, up $4.83 million on the prior year and underlying profit before tax[2] was $14.72 million up $2.75 million on the prior year.

The Group reported a statutory profit after tax of $16.73 million, a decrease of 16.6% compared to the prior year. Statutory profit was impacted by an allowance made against acquisition transaction costs on recently acquired investment properties, GST adjustments arising from an ATO review during the year and higher finance costs as debt was deployed into growth.

Underlying earnings per share[3] was 3.45 cents, a 10.2% increase compared to the prior year following the full deployment of capital from the November 2024 equity raise. The second-half result for FY26 reflects a more complete run rate for current-period investment property acquisitions and the sale of homes. Growth in the Group's revenue and underlying earnings reflected organic growth in existing rental villages, contributions from acquisitions and developments (current and prior periods) and improved maintainable earnings.

Occupancy across the seniors' rental portfolio remained high and was 97% at balance date (30 June 2025: 98%), net of homes offline for refurbishment and maintenance. The All-age long-term rental portfolio occupancy was 95% at balance date.

The Group recorded a $13.80 million net gain on change in fair value of investment properties and investments in joint ventures and associates (30 June 2025: $18.65 million). The revaluation increment in the current year was reduced by an allowance of $4.33 million against transaction costs on certain recently acquired investment properties. The Directors consider this allowance reflects timing relative to planned value-add initiatives, with future valuation outcomes dependent on execution, approvals and market conditions.

The Group's net tangible assets per security (NTA) increased 5.5% to $0.58 (30 June 2025: $0.55).

Key metrics

- More than 4,000 income generating sites across the Group as at 30 June 2026
- Underlying profit of $14.72 million, up 22.9% on the prior year
- Underlying earnings per share (basic) of 3.45 cps, up 10.2% on the prior year (30 June 2025: 3.13 cps)
- Statutory profit of $16.73 million, down 16.6% on the prior year, primarily due to allowances made against acquisition transaction costs on recently acquired investment properties and GST adjustments arising from an ATO review during the year
- Statutory earnings per share (basic) of 3.92 cps, down 25.1% on the prior year (30 June 2025: 5.24 cps)
- Operating cash flows of $15.20 million, up 40.9% on the prior year (30 June 2025: $10.79 million), and
- Full year dividend of 1.46 cps, in line with prior year (30 June 2025: 1.46 cps).

1,2,3 Refer definition on page 10

Group results summary

Underlying EBITDA [1] for the financial year has been calculated as follows, with a reconciliation to statutory profit:

	30 Jun 2026 $'000	30 Jun 2025 $'000
Performance summary		
Profit before tax	**24,650**	28,770
Profit after tax	**16,733**	20,062
Basic earnings per share (cents)	**3.92**	5.24
Diluted earnings per share (cents)	**3.88**	5.21
Underlying EBITDA[1] reconciliation		
Profit after tax	**16,733**	20,062
Income tax expense	**7,917**	8,707
Depreciation and amortisation expense	**488**	489
Finance expense	**6,570**	4,115
EBITDA [1]	**31,708**	33,373
Net (gain)/loss on change in fair value of:		
Investment properties	**(13,614)**	(18,491)
Acquisition transaction costs	**4,330**	-
Investment properties held in equity accounted investments	**(4,517)**	(154)
Impairment of other assets	**173**	260
Loss on disposal of investment properties	**956**	285
	19,036	15,273
Transaction costs including acquisitions, disposals and asset realisations	**347**	297
Capital management projects	**17**	462
Technology project	**166**	172
GST review costs [4]	**1,521**	-
Other	**601**	656
Underlying EBITDA [1]	**21,688**	16,860
Underlying profit before tax [2]	**14,717**	11,971
Underlying basic earnings per share [3] (cents)	**3.45**	3.13

1. EBITDA (Earnings before interest, tax, depreciation, and amortisation) is an unaudited non-IFRS measure. The Directors believe it is a readily calculated measure that has broad acceptance and is referred to by regular users of published financial statements as a proxy for overall operating performance. EBITDA is calculated from amounts disclosed in the financial statements.

   Underlying EBITDA is an unaudited non-IFRS measure that represents the operating performance of the Group's villages and managed investments, less recurring support office overheads and excludes valuation adjustments, asset disposals and certain non-core or non-recurring transactions.

2. Underlying profit before tax is an unaudited non-IFRS measure and equals Underlying EBITDA less net finance costs, depreciation and amortisation.
3. Underlying profit before tax divided by weighted number of shares (basic) on issue.
4. During the year, the Group engaged with the Australian Taxation Office (ATO) in relation to a GST review. Following a detailed internal review supported by external advisers, the Group made a voluntary disclosure to the ATO and lodged amendments to relevant business activity statements to address certain historical GST positions. Those amendments resulted in a current period P&L charge of $1.67 million of which $1.52 million relates to prior periods and is non-recurring. The overall effect of the amendments is cash flow neutral to the Group.

Segment performance and priorities

Seniors' rental villages

This segment comprises 26 owned seniors' rental communities located across Australia. Collectively, these communities offer 1,575 rental homes.

Growth in revenue and underlying earnings reflected organic growth in existing rental villages, contributions from acquisitions and developments (current and prior periods) and improved maintainable earnings. The portfolio delivered strong results reflecting the continued high occupancy across the portfolio as a result of the continuing demand for affordable seniors' rental accommodation and growth in average weekly rent.

As part of its disciplined approach to capital allocation, the Group has commenced the conversion of rental homes at its Bundamba and Eagleby rental communities in Brisbane, which is forecast to unlock between $22 million and $24 million of capital over the next 2-3 years. These are partially owned strata-titled communities in which it is no longer feasible to buy back outstanding homes not currently owned by Eureka.

The Group has also commenced the conversion of rental homes in Brassall to a land-lease arrangement. The Group continues to receive land-lease rental income from these homes following their sale.

Capital released is being redeployed into higher-returning development and acquisition opportunities. This is a deliberate and repeatable part of the Group's strategy. The net result is included within underlying EBITDA.

Continuing the divestment of non-core assets previously communicated by the Group, the Group settled on the sale of the Broken Hill seniors' rental village for $4.37 million (book value $5.1 million) in June 2026. Broken Hill is a small, 42-home seniors' rental village in far western New South Wales. The decision to sell reflects its small scale and remote location, a considerable distance from the Group's other communities and operating infrastructure.

Key acquisitions settled during the year were (4) independent living homes in managed strata villages totalling $1.38 million.

Key sales settled during the year were:

- Brassall, QLD - $1.18 million (3 homes)
- Bundamba, QLD - $0.73 million (5 homes), and
- Eagleby, QLD - $0.32 million (1 unit).

The carrying value of Seniors' rental assets at 30 June 2026 is $281.36 million (30 June 2025: $267.61 million).

Performance

	30 Jun 2026	30 Jun 2025	Change (%)
Rental homes (#)	**1,575**	1,616	(2.5%)
Occupancy (%)	**97%**	98%	(1.0%)
Rental income ($'000)	**33,907**	31,721	6.9%
Catering services income ($'000)	**3,776**	3,917	(3.6%)
Services and caretaking fees ($'000)	**2,547**	2,602	(2.1%)
Gain on disposal of homes sold ($'000)	**1,064**	-	100.0%
Net gain on change in fair value of investment properties ($'000)	**14,785**	18,491	(20.0%)
Profit after tax ($'000)	**26,618**	26,885	(1.0%)
Underlying EBITDA ($'000)	**20,867**	20,194	3.3%
Underlying EBITDA margin (%)	**52%**	53%	(1.9%)

Strategic priorities

The strategic priorities for the senior' rental portfolio are:

- maintaining high occupancy rates and sustainable rental income growth by selectively improving assets
- maintaining and improving resident engagement, satisfaction and retention
- ensuring the wellbeing and safety of residents
- continuing to advance the opportunity to develop 230 new homes at our Kingaroy and Gladstone greenfield sites, and
- recycling capital out of communities that sit too far from our operating platform to manage well, and disposal of selected homes where the sale proceeds exceed the value of continuing to hold them.

Segment performance and priorities (continued)

Property management

This segment comprises 23 seniors' rental communities under management located across Australia (this includes six villages within the WA fund in which the Group has a 27% ownership interest and five villages within the Tasmania joint venture fund in which the Group has a 50% ownership interest). Collectively, these communities offer 1,084 rental homes.

The result for the year reflected the loss of 43 managed homes under management with the reduction partially due to the acquisition of several homes in strata-titled villages which was partially offset by growth in average weekly rent. As a result, the underlying result for the year was 4% lower than the prior year.

Performance

	30 Jun 2026	30 Jun 2025	Change (%)
Rental homes (#)	**1,084**	1,126	(3.7%)
Occupancy (%)	**99%**	99%	0.1%
Catering services income ($'000)	**1,704**	1,995	(14.6%)
Services and caretaking fees ($'000) [1 2]	**3,393**	3,389	0.1%
Profit after tax ($'000)	**1,106**	1,208	(8.4%)
Underlying EBITDA ($'000)	**2,039**	2,130	(4.3%)
Underlying EBITDA margin (%)	**40%**	39%	1.4%

1. Includes Fund and asset management services and property services from the Eureka Villages WA Fund
2. Includes management and property services from the JV

Strategic priorities

The strategic priorities for the property management portfolio are:

- maintaining high occupancy rates and sustainable rental income growth by selectively improving assets
- maintaining and improving resident engagement, satisfaction and retention
- ensuring the wellbeing and safety of residents, and
- continuing to dispose low profitability management contracts and those with no pathway to village ownership

Segment performance and priorities (continued)

All-age rental villages

This segment comprises 12 All-Age rental communities located across Australia (including a motel in Bowen Qld). Collectively, these communities offer 1,357 rental sites.

During the year, the Group invested $92.43 million across acquisitions, development activity and capital expenditure. These represented acquisitions totalling $80.70 million (including transaction costs), development expenditure of $8.46 million and capital expenditure of $2.91 million.

Key acquisitions settled during the year were:

- Emerald, QLD - $8.10 million (106 homes) - settled 6 August 2025
- Nowra, NSW - $7.38 million (123 homes) - settled 28 August 2025
- Mount Richon, WA - $23.56 million (200 homes) - settled 16 October 2025
- Benalla, VIC - $13.94 million (145 homes) - settled 26 November 2025
- Nagambie, VIC - $12.08 million (127 homes) – settled 28 January 2026
- Paynesville, VIC – $7.19 million (96 homes) - settled 7 May 2026, and
- Frenchview, VIC - $8.46 million (103 homes) - settled 25 May 2026.

Development costs during the year included $2.79 million at Gladstone, QLD and $4.52 million at Emerald, QLD. Capital expenditure of $2.91 million was invested across the portfolio, including refurbishment works and projects to improve resident amenities.

The Group has commenced the conversion of new prefabricated homes acquired as part of the recent All-age acquisitions at Benalla, Nagambie and Kin Kora to a land-lease arrangement. The Group continues to receive land-lease rental income from these homes following their sale. This is aligned to our funding strategy and generates the most favourable return for these assets.

Key sales settled during the year totalled $1.22 million:

- Benalla, VIC - $0.42 million (2 homes)
- Nagambie, VIC - $0.54 million (2 homes), and
- Kin Kora, QLD - $0.26 million (1 home).

The carrying value of All-age rental assets at 30 June 2026 is $118.84 million (30 June 2025: $32.38 million).

Performance

	30 Jun 2026	30 Jun 2025	Change (%)
Rental homes (#)	**1,357**	436	211.2%
Occupancy (long-term) (%)	**95%**	86%	10.5%
Rental income ($'000)	**10,995**	2,150	411.5%
Services and caretaking fees ($'000)	**378**	-	100.0%
Gain on disposal of homes sold ($'000)	**449**	-	100.0%
Net loss on change in fair value of investment properties (including allowance against transaction costs on recently acquired assets) ($'000)	**(5,501)**	-	(100.0%)
Profit after tax ($'000)	**(788)**	397	(298.5%)
Underlying EBITDA ($'000)	**6,093**	950	541.4%
Underlying EBITDA margin (%)	**53%**	44%	20.5%

Strategic priorities

The strategic priorities for the All-age rentals' portfolio are:

- Continuing to scale the All-age segment through continued acquisitions and to progress the development pipeline with more than 800 homes to be delivered across seniors' and All-age communities
- maintaining high occupancy rates and sustainable rental income growth by selectively improving assets
- maintaining and improving resident engagement, satisfaction and retention, and
- ensuring the wellbeing and safety of residents.

Capital partnerships

Joint venture

The Group's JV with a capital partner leverages Eureka's capability and platform to generate management fees. As at 30 June 2026, the JV has invested in five seniors' communities located in Tasmania, receiving fees for the management of the JV assets.

The JV delivered $6.11 million (30 June 2025: $5.56 million) of revenue up 9.8% during the year, driven by improved occupancy plus rental increases.

	30 Jun 2026	30 Jun 2025	Change (%)
Rental homes (#)	**254**	254	0.0%
Occupancy (%)	**97%**	92%	5.4%
Investment carrying value ($'000)	**14,337**	10,601	35.2%
Fee income [1] ($'000)	**433**	397	9.1%
Distribution income ($'000)	**994**	975	2.0%
Joint venture revenue ($'000)	**6,108**	5,561	9.8%
Net gain on change in the fair value of investment properties ($'000)	**7,266**	(1,079)	773.4%
Joint venture profit after tax ($'000)	**9,459**	803	1,078.0%
Share of joint venture profit [2] ($'000)	**4,730**	401	1,079.6%

1. Management and property services to the JV.
2. Inclusive of the Group's 50% share of changes in the fair value of investment properties $3.63 million gain (30 June 2025: $0.54 million loss). Refer to Note 12 for further detail.

Associate

The Group has an investment in one managed fund that owns six seniors' communities located in WA. The Group receives fees for the management of the fund assets.

	30 Jun 2026	30 Jun 2025	Change (%)
Rental homes (#)	**322**	321	0.3%
Occupancy (%)	**100%**	100%	0.0%
Investment carrying value ($'000)	**8,401**	8,468	(0.8%)
Fee income [1] ($'000)	**409**	393	4.1%
Distribution income [2] ($'000)	**1,742**	633	175.2%
Fund revenue ($'000)	**7,997**	7,547	6.0%
Net gain on change in the fair value of investment properties ($'000)	**3,260**	2,557	27.5%
Fund profit after tax ($'000)	**6,204**	5,197	19.4%
Share of fund profit [3] ($'000)	**1,682**	1,415	18.9%

1. Fund and asset management services and property services to the Eureka Village WA Fund.
2. Included a capital return through a special distribution in February 2026 ($1.09m).
3. Inclusive of the Group's 27.12% share of changes in the fair value of investment properties $0.88 million gain (30 June 2025: $0.69 million) Refer to Note 12 for further detail.

Funds management strategy

The Group continues to progress its strategy of building a capital-light funds management business alongside its owned portfolio, building on the established Western Australia fund and Tasmania joint venture. This strategy is intended to grow assets under management and add fee, development and outperformance income while supporting balance sheet flexibility. Post balance date, the Group announced the launch of its first All-age wholesale fund (refer section on Subsequent events).

Capital management of the Group

At 30 June 2026, the Group had debt facilities with a combined limit of $185.00 million (30 June 2025: $185.00 million) including a $5.00 million working capital facility and an additional documented $200.00 million uncommitted Accordion facility. The amount of debt drawn was $137.24 million at balance date.

Interest rate exposure is managed through an interest rate collar with Westpac Banking Corporation to manage exposure to variable interest rates on bank borrowings. The collar has a notional amount of $20.00 million, was executed on 18 February 2026, is effective from 19 February 2026 to 21 February 2028, and references the three-month BBSY. The collar comprises a cap at 4.25% p.a. and a floor at 3.50% p.a., with fixed quarterly payments of $12,770 for the term. Subsequent to year end, an additional $20.00 million interest rate hedging transaction was undertaken (refer section on Subsequent events).

Consistent with the strategy of divestment of non-core assets, the Group sold the Broken Hill seniors' rental village for $4.37 million in June 2026. Proceeds were redeployed into the Group's core portfolio. The Broken Hill asset was a small, 42-unit seniors' rental village in far western New South Wales. The village was fully occupied in May 2026, continued to perform well and was held at a carrying value of approximately $5.1 million. The decision to sell reflects its small scale and remote location, being a considerable distance from the Group's other communities and operating infrastructure. The difference between the sale price and carrying value of approximately $0.7 million reflects the limited buyer pool for a single, isolated village of this scale and is not indicative of the carrying values across the Group's broader portfolio.

As of 30 June 2026, the Group's Loan to Value Ratio (LVR) stood at 34.2% (30 June 2025: 20.6%) remaining well within the debt covenant threshold of 55%.

Financial position

	30 Jun 2026 $'000	30 Jun 2025 $'000	Change $'000
Cash and cash equivalents	**2,507**	2,803	(296)
Inventories	**2,031**	-	2,031
Investment properties	**400,202**	299,997	100,205
Intangibles and goodwill	**6,767**	7,006	(239)
Investment in JV and Associate	**22,738**	19,069	3,669
Other assets	**5,288**	3,994	1,294
Total assets	**439,533**	332,869	106,664
Borrowings	**136,218**	56,004	80,214
Other liabilities	**11,615**	7,014	4,601
Deferred tax liability	**37,466**	29,579	7,887
Total liabilities	**185,299**	92,597	92,702
Net assets/equity	**254,234**	240,272	13,962

Investment property book value increased by $100.21 million from 30 June 2025 resulting from net fair value increments, investment in capital works within communities (including those with development activities) and the acquisition of 7 new All-age communities. This growth was partially offset by the realisation of value from the divestment of our Broken Hill senior's village.

Borrowings increased by $80.21 million to support continued investment in the Group's property portfolio, including the purchase of one All-age community site in Qld, a holiday park on the south coast of NSW, 4 mixed-use lifestyle villages in regional Victoria and 1 mixed-use lifestyle village in Perth, WA and the expansion of the All-Age portfolio through additional home installations in Gladstone and Emerald in Qld.

Cash flow

Net cash flows from operating activities were $15.20 million (30 June 2025: $10.79 million) supported by high occupancy, recurring collections and contributions from acquisitions. This was partially offset by $1.6 million of non-recurring cash outflows relating to the ATO GST review and $2.03 million of first-time investment in inventory relating to construction of homes expected to be converted to land lease assets. The prior year included payments of costs defending the Aspen Group Limited takeover bid of $1.21 million. Net cash used in investing activities was $91.37 million (30 June 2025: $39.33 million), reflecting acquisition activity and portfolio investment.

	30 Jun 2026 $'000	30 Jun 2025 $'000	Change $'000
Operating cash flow	**15,197**	10,788	4,409
Investing cash flow	**(91,367)**	(39,326)	(52,041)
Financing cash flow	**75,874**	29,084	46,790
Net change in cash and cash equivalents	**(296)**	546	(842)

Operating cash flow increased to $15.20 million in FY26, up from $10.79 million in the prior year. This strong growth was primarily driven by higher revenues from an expanded rental base from acquisitions made in both the current and prior year, portfolio-wide rental increases, and growth in holiday accommodation revenue. These gains were partially offset by increased operating costs, stemming from business expansion, higher occupancy levels, and growth in non-controllable expenses. Borrowing costs also rose, reflecting higher interest rates and increased debt levels.

Cash outflows from investing activities increased to $91.37 million, primarily relating to 7 All-age acquisitions which was partially offset from the proceeds from the sale of investment properties.

Cash inflows from financing activities increased to $75.87 million to finance continued support in the Group's property portfolio.

Dividends

The following dividends were declared during or in respect of the year:

- On 24 February 2026, the Directors declared an interim dividend of 0.73 cps, amounting to $3.11 million which was paid on 20 March 2026. This comprised cash dividends of $1.90 million and shares issued under the Dividend Reinvestment Plan of $1.21 million, and
- On 20 August 2026, the Directors declared a final dividend of 0.73 cps amounting to $3.13 million, to be paid on 15 September 2026. The Dividend Reinvestment Plan will apply to this dividend.

Sustainability statement

The Company is committed to developing and operating sustainable, socially responsible communities that benefit our residents, employees, and the local communities in which we operate. Our philosophy is to provide rental communities that are comfortable, secure, environmentally conscious and socially inclusive.

The Company seeks to minimise its environmental impact through responsible operating practices, including initiatives aimed at reducing waste, conserving water and improving energy efficiency. Sustainability considerations are also incorporated into the design, development and maintenance of our communities, with a focus on practical and cost-effective outcomes that support long-term environmental performance.

Sustainability extends beyond environmental stewardship and encompasses our social responsibilities to residents, employees and the broader community. We aim to create positive outcomes through the provision of affordable and accessible housing, fostering inclusive communities, supporting employee wellbeing and maintaining strong relationships with local stakeholders.

The Company endeavours to foster a culture that empowers residents and employees to make choices that support both individual wellbeing and environmental sustainability. Through innovation and continuous improvement, we seek to deliver communities that operate responsibly and contribute positively to the centres in which we operate.

In November 2025, Eureka executed a Sustainability Terms Deed Poll, converting its $180.0 million syndicated debt facilities with National Australia Bank and Westpac Banking Corporation into Social Loans aligned with the Social Loan Principles. The Sustainability Terms Deed Poll did not alter the underlying commercial terms of the facilities but reinforces the Company's commitment to delivering positive social outcomes through the provision of affordable rental housing and community-focused accommodation.

Significant changes in the state of affairs

Changes in the state of affairs during the financial year are set out in the Financial Report. In particular, refer to Note 7(b) for investment properties acquired or disposed of during the year and Note 6(c) for details of the Group's debt facilities.

Subsequent events after the reporting period

(a) Acquisitions

The Group has entered into three acquisition contracts post balance date as a continued expansion of its presence in the affordable All-age rental sector. The financial effects of these transactions have not been recognised at 30 June 2026. The operating results and assets and liabilities of the acquired assets will be consolidated into the Group from settlement date.

Acquisition of Townsville Lakes Caravan Park in Townsville, Qld

A caravan park in North Queensland with an acquisition cost of $6.75 million (excluding transaction costs) with settlement to occur prior to the end of August 2026.

Acquisition of Mandurah Coastal Holiday Park in Mandurah, WA

A mixed-use residential home village and caravan park in Western Australia with an acquisition cost of $18.40 million (excluding transaction costs) with settlement to occur prior to the end of August 2026.

Acquisition of Sunset Beach Holiday Park in Geraldton, WA

A mixed-use caravan park and partially developed land lease community in Western Australia with an acquisition cost of $16.8 million (excluding transaction costs) with settlement expected to occur by the end of September 2026.

(b) Other events

Final FY26 distribution

On 20 August 2026, the Directors declared a final dividend of 0.73 cps amounting to $3.13 million, to be paid on 15 September 2026.

Interest rate hedge

Subsequent to 30 June 2026, the Group entered into an interest rate collar with National Australia Bank to manage its exposure to variable interest rates on bank borrowings. The collar has a notional principal amount of $20.00 million and was executed on 30 July 2026. The arrangement is effective from 31 July 2026 to 31 July 2028 and references the three-month BBSY.

The collar comprises an interest rate cap of 4.35% per annum and an interest rate floor of 3.65% per annum. Under the arrangement, the Group will make fixed quarterly premium payments of $20,930 over the two-year term.

As the interest rate collar was entered into after the reporting date, it represents a non-adjusting event. Accordingly, no amounts have been recognised in these financial statements. The derivative financial instrument will be recognised at fair value from its commencement date, with subsequent measurement in accordance with the Group's accounting policy for derivative financial instruments.

All-Age Village Fund

Eureka's launched its first wholesale All-age rental fund on 11 August 2026 comprising $14.35m in equity and a $14.50m senior debt facility provided by National Australia Bank. Eureka has taken a 30.9% equity stake in the Fund. The Group's Barrier Reef Tourist Park was seeded into the Fund on 11 August 2026 with the Benalla Tourist Park to follow in late August 2026.

Likely developments

The Group will continue to pursue strategies aimed at delivering long-term growth in cash earnings, profitability and market share within the residential rental housing sector. Key initiatives include:

- Continuing to acquire rental communities
- The progressive sale of individual homes and homes where prevailing market values support capital recycling and enhanced portfolio returns. The proceeds generated are expected to support balance sheet flexibility and future investment opportunities
- Leveraging co-investment opportunities through the Group's managed funds platform to support growth, enhance scale and optimise capital allocation, and
- Divesting non-core or mature assets, where appropriate, to recycle capital into higher growth opportunities and further refine the portfolio.

The Group remains focused on disciplined capital management, operational excellence and providing affordable, community-focused housing solutions for residents.

Further information regarding the Group's operations, financial performance and strategic initiatives is contained throughout the Financial Report.

Principal risks and uncertainties

The Board is committed to identifying, monitoring and managing the risks that may impact the Group's ability to achieve its strategic objectives and create long-term value for shareholders.

Key risks facing the Group include:

- *Business strategy and execution risk* – The Group's strategy is focused on growing its portfolio of affordable rental accommodation, through a combination of acquisitions, development opportunities, portfolio optimisation and co-investment structures. Successful execution of this strategy is dependent upon the Group's ability to identify, fund, develop and integrate growth opportunities while maintaining financial discipline. Any impediment to the execution of the Group's strategy may adversely affect future earnings, cash flows and asset values.
- *Acquisition and development risk* – Acquisitions and development projects remain an important component of the Group's growth strategy. Risks include identifying suitable opportunities, achieving targeted financial returns, obtaining planning and regulatory approvals, construction cost escalation, project delays and integration of acquired assets. The Group mitigates these risks through disciplined investment criteria, comprehensive due diligence processes and ongoing project oversight.

- *Capital management and funding risk* – The Group's growth strategy requires ongoing access to debt and equity capital. Adverse changes in capital markets, lender appetite, funding costs or covenant compliance may impact the Group's ability to execute its growth plans. The Group actively manages this risk through prudent capital management, diversified funding capital sources, covenant monitoring and maintaining strong relationships with its financiers and capital partners.
- *Interest rate risk* – Changes in interest rates may materially affect the Group's borrowing costs, profitability and cash flows. The Group mitigates this risk through its capital management framework, regular monitoring of debt exposures and the use of interest rate hedging arrangements where considered appropriate.
- *Cyber security and technology risk* – The Group relies on information technology systems to support its operations, financial reporting and resident services. Cyber incidents, system failures, data breaches or unauthorised access may result in operational disruption, financial loss, reputational damage or regulatory consequences. The Group maintains a cyber security framework that includes risk assessments, security controls, employee awareness programs and ongoing enhancement of cyber risk management capabilities.
- *Government policy changes* – The Group provides affordable rental accommodation to seniors and other residents, many of whom rely on government support programs including the Age Pension, Commonwealth Rent Assistance and the National Disability Insurance Scheme (NDIS). Changes to government policy, eligibility criteria or funding levels may affect affordability, resident demand, occupancy levels and financial performance. The introduction of adverse rent controls, rent caps or restrictions on the frequency or quantum of rental increases could constrain the Group's ability to increase rents in line with market conditions, inflation and rising operating costs, which may adversely affect revenue growth, margins and financial performance. The Group monitors policy developments and seeks to maintain a diversified resident base and sustainable rental model.
- *Environmental and climate-related risk* – The Group's properties are exposed to environmental and climate-related risks, including bushfires, floods, cyclones, storms, erosion and other extreme weather events. These risks may increase in frequency or severity over time and could adversely impact property values, operating performance, insurance availability and insurance costs. The Group seeks to mitigate these risks through asset selection, maintenance programs, emergency response planning and appropriate insurance coverage.
- *Asset valuation risk* – Assets are assessed for changes in fair value or impairment (as required whenever events or changes in circumstances indicate that the carrying amount may not be recoverable). Factors affecting property valuations include capitalisation and discount rates, occupancy and costs, the economic growth outlook, land resumptions and releases and major infrastructure projects.
- *Operational risk* – Routine village operations require Eureka to manage risks related to maintenance of a safe environment including property condition, food service, building compliance and resident well-being.

Compliance and management systems, including third party inspections where appropriate, have been established to manage these risks.

Environmental regulations

The Group's operations are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Group indemnities

The Group has purchased various insurance policies to cover a range of risks (subject to specified exclusions) for directors, officers and employees of the Group serving in their respective capacities. Key insurance policies include directors' and officers' insurance, professional indemnity insurance and management liability insurance.

Indemnification of auditor

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the reporting period.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 41.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important and where no auditor independence restrictions apply.

The board of directors, in accordance with advice provided by the audit committee, reviews the provision of non-audit services to ensure they are compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Ernst & Young did not provide any non-audit services during the current or prior years.

Refer to Note 18 of the financial statements for details on the audit and non-audit fees.

Rounding amounts

The company is an entity of the kind referred to in ASIC Instrument 2026/183, and in accordance with that Class Order, amounts in the financial report and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors.

Russell Banham
Chair
Brisbane, 20 August 2026

Remuneration report

Dear Shareholders,

On behalf of the Board and the People and Culture Committee (PCC), I am pleased to present our Remuneration Report for the year ended 30 June 2026.

Pleasingly, at the Company's 2025 Annual General Meeting, the resolution to adopt the Remuneration Report was overwhelmingly supported by shareholders, with more than 99% of votes cast in favour. This strong outcome reflects the actions taken in response to shareholder feedback following the 'First Strike' received on the FY24 Remuneration Report, as well as our ongoing commitment to ensuring our remuneration arrangements align with shareholder expectations and appropriately link executive performance with the creation of long-term shareholder value.

Operational performance

The Company made strong progress in the year in implementing its growth and operational performance strategies. Increased revenue and underlying earnings were driven by portfolio expansion, rental growth and full deployment of funds from the November 2024 capital raise. The Company delivered underlying EBITDA and EPS growth that exceeded FY26 guidance.

$56.7m Revenue[1] ▲ 24% on FY25 ($45.8m)	**$21.7m** Underlying EBITDA ▲ 29% on FY25 ($16.9m) exceeds guidance of $20.2m-$21.1m	**$15.2m** Net operating cash flow ▲ 41% on FY25 ($10.8m)	**3.45 cps** Underlying EPS ▲ 10% on FY25 (3.13cps) exceeds guidance of 3.37-3.44cps
57.7 cents NTA per share ▲ 4.9% on FY25 (55.0c)	**>$120m** Acquisition pipeline Already announced three acquisitions in FY27 valued at $42m	**$80.7m** closed acquisitions Ingoing yield 8.1% - added 937 homes	**1.46 cps** FY26 dividend Maintained at FY25 levels

1 Revenue excluding gain on disposal of homes sold

FY26 Executive remuneration outcomes

Our strong FY26 performance was reflected in our measurement of short-term incentive (STI) entitlements, with a scorecard outcome of 90% of maximum for our executive KMP. See section 4 of this report for full details.

The CEO's employment agreement was amended following his appointment as Managing Director and CEO. The amendments included a 25% increase to fixed remuneration and a decrease in the opportunity offered under the FY26 STI and LTI from 150% to 120% of fixed remuneration. The CEO's amended remuneration opportunity was disclosed at the 2025 Annual General Meeting.

These changes were made to better align the CEO's total remuneration opportunity to market peers, while maintaining an appropriate balance between 'fixed' and 'at-risk' remuneration.

No LTI programs vested for KMP in FY26. Sections 5 and 6 of this report describe KMP long-term incentive (LTI) arrangements.

Changes to executive team

FY26 saw continued evolution of the Group's executive leadership team, reflecting Eureka's transition into its next phase of growth and strategic development, with focus on maintaining a high-performing, engaged and accountable executive team with the skills and experience required to support the Group's long-term objectives.

Mr Michael Copeland concluded his Acting Chief Financial Officer responsibilities in September 2025 following the appointment of Mr Shiv Chetan as Chief Financial Officer.

Mr Chetan brings extensive experience in senior financial leadership roles within high-growth, ASX-listed organisations. His experience includes leading finance functions across multiple jurisdictions and responsibility for financial management, treasury, investor relations, strategic planning, capital management and ASX reporting and compliance. His appointment further strengthens the Group's financial and strategic capabilities as Eureka continues to pursue growth opportunities across its land lease, rental and community housing portfolios.

The Board would like to acknowledge and thank Mr Copeland for his excellent contribution during the transition period and for his ongoing support of the Group.

Non-Executive Director changes

The Board has undergone significant renewal over the past 18 months, including the successful transition of the Chair. This renewal process has been undertaken in a measured manner to ensure continuity of knowledge while introducing fresh perspectives.

The Board believes that maintaining an appropriate balance between directors with a deep understanding of Eureka's history and operations and those bringing new insights and expertise strengthens the effectiveness of the Board and its oversight of the Group.

The Board will continue to assess its composition, skills and succession planning requirements as part of its ongoing board evaluation and renewal program to ensure it remains well positioned to support the Group's future growth and strategic priorities.

Looking ahead

The Board remains committed to maintaining remuneration structures that are aligned with the Group's strategic objectives and support the creation of long-term shareholder value. The Board seeks to ensure that remuneration outcomes appropriately reflect Company performance, individual accountability and the interests of shareholders, while also supporting the attraction, retention and motivation of high-quality employees and executives.

The Board will continue to review the Group's remuneration framework to ensure it remains fit for purpose, competitive and aligned with evolving market practice, governance expectations and the Group's growth strategy.

I invite shareholders to read the FY26 Remuneration Report and welcome ongoing feedback on the Group's remuneration framework and outcomes. The Board values shareholder engagement and remains committed to maintaining transparent remuneration practices that align executive performance with the creation of long-term shareholder value.

Sue Renkin
Chair, People and Culture Committee
20 August 2026

Remuneration report (Audited)

The Board is pleased to present the Remuneration Report for the Group for the year ended 30 June 2026, which forms part of the Directors' Report and has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (Corporations Act). The data provided in the Remuneration Report was audited as required under section 308(3C) of the Corporations Act.

Contents

1. Key management personnel

KMP of the Group for the year ended 30 June 2026 and as at the date of this report is as follows:

KMP	Position	Term
Non-Executive KMP		
Russell Banham	Chair	Full year
Greg Paramor, AO	Director	Full year
Sue Renkin	Director	Full year
John Whiteman	Director	Full year
Carolyn Tregarthen	Director	Full year
Executive KMP		
Simon Owen	Chief Executive Officer (CEO) and Managing Director (MD)	Appointed as MD, effective 1 July 2025
Shiv Chetan	Chief Financial Officer (CFO)	From 25 September 2025
Michael Copeland	Acting Chief Financial Officer	1 July 2025 to 25 September 2025

Remuneration report (Audited) (continued)

2. Remuneration overview

Eureka's executive remuneration framework is designed to attract, retain and motivate executives who create value for shareholders, within an appropriate risk management framework. The framework is designed to ensure fair and appropriate remuneration outcomes are achieved, based on performance, and compliance with relevant legal requirements.

Remuneration principles			
	Competitive and reasonable	**Performance driven**	**Transparent**
Principles	Remuneration is positioned to attract, retain and engage high-calibre executives, while reflecting the complexity and accountability of each role.	A significant portion of total remuneration is "at-risk", with outcomes linked to the delivery of strategic, financial and operational objectives, reinforcing a pay-for-performance culture and long-term value creation.	The framework is simple, well-governed and clearly communicated, supporting stakeholder trust through consistent application and appropriate disclosure.
	Fixed remuneration (FR)	**Short-term incentive (STI)**	**Long-term incentive (LTI)**
Objective	To attract, retain and motivate executives.	Incentivise and reward executives for achieving annual performance objectives aligned with the annual business plan and strategy.	Incentivise executives to achieve long-term performance objectives aligned with creating long-term shareholder value.
Link to performance	FR is reflective of the core performance requirements and expectations of the executives' role, having regard to comparable market benchmarks.	Executives' annual performance is assessed against an STI scorecard, which comprises financial and non-financial metrics. The STI scorecard includes group-wide metrics (e.g. Underlying EBITDA) as well as role-specific metrics.	The FY26 LTI will be assessed against the following measures at the end of the 3-year performance period: ▪ Underlying EPS (UEPS) growth (40%) ▪ Access to capital (30%) ▪ **CEO:** Growth in Assets under Management (AUM) (30%) ▪ **CFO:** Digital Transformation, Cyber & Risk (30%)
Delivery	Delivered in cash or other fringe benefits, comprising base salary, superannuation contributions.	For the CEO, two thirds of his annual STI outcome is deferred into equity for 12 months, with the remainder delivered in cash. For the CFO, the STI is delivered in cash.	The annual LTI awards are delivered in Share Rights, which entitles the executive to fully paid ordinary shares in Eureka where the performance targets are achieved.
FY26 remuneration outcomes	The CEO's FR was increased to \$500k per annum. No other increases to FR were made during FY26.	For FY26, both the CEO and CFO achieved a scorecard outcome of 90%.	No LTI vested for KMP in FY26.

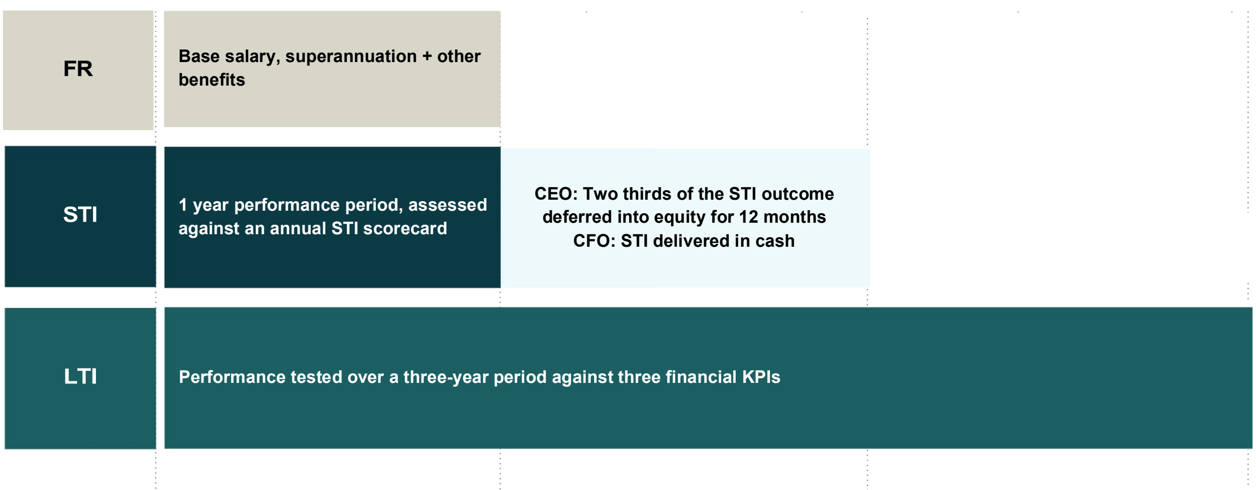
Remuneration report (Audited) (continued)

2. Remuneration overview (continued)

Other - CEO long term alignment	At the time of his appointment in 2024, Mr Owen personally invested $1.5 million in the Company via a share placement, (at a price of $0.522 per share) highlighting his belief in the Company's growth potential and providing immediate alignment with the interests of our shareholders. As part of the terms of his appointment, Mr Owen was issued Share Options with an exercise price of $0.5222, which are eligible to vest in September 2027, subject to his continued employment.

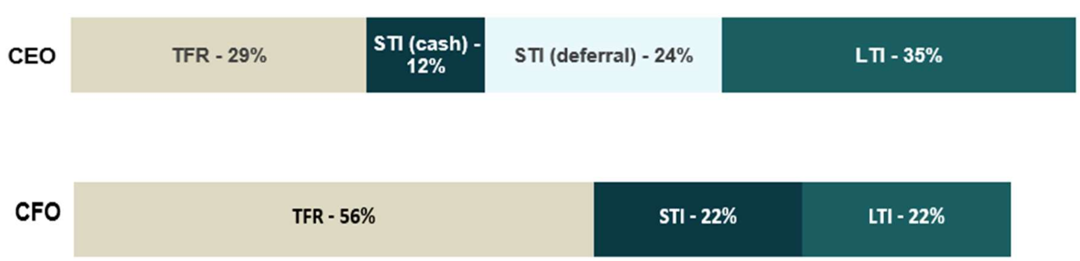
2.1 Remuneration framework summary

The FY26 remuneration framework for Executive KMP is detailed below.



2.2 Executive KMP pay mix

Shown below is the relative remuneration mix for the Executive KMP at maximum incentive opportunities for FY26. It excludes any one-off arrangements. The CEO's total remuneration package is weighted 71% to variable 'at risk' remuneration.



Remuneration report (Audited) (continued)

3. Financial performance

The table below sets out further information about the Group's earnings and movements in shareholder wealth and the level of remuneration awarded to KMP for the five years to 30 June 2026:

	30 Jun 2026	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022
Financial results					
Total revenue and other income	**56,923**	45,904	41,354	36,564	30,882
Underlying EBIT ($'000) [1]	**21,199**	16,372	14,503	11,768	9,776
Underlying EBITDA ($'000) [2]	**21,688**	16,861	15,197	12,614	10,513
Underlying profit before tax ($'000) [2]	**14,717**	11,973	9,114	8,049	7,670
Statutory profit after tax ($'000)	**16,733**	20,062	13,207	19,158	8,173
Security based metrics					
Underlying (Basic) EPS (cents) [2,3]	**3.45**	3.13	3.02	2.93	3.27
Statutory (Basic) EPS (cents) [3]	**3.92**	5.24	4.37	6.97	3.48
Net tangible assets value per share (cents)	**57.7**	55.0	48.3	45.0	38.2
Dividends paid per share (cents)	**1.46**	1.43	1.37	1.30	1.22
Share price at 30 June (cents)	**67.5**	59.5	53.5	46.5	61.0
Remuneration rewards					
Average STI awarded to KMP (%)	**90**	73	62	67	0
Average LTI vested (%) [4]	**Nil**	Nil	Nil	Nil	Nil

(1) Underlying EBIT is an unaudited non-IFRS measure that represents the operating performance of the Group's villages and managed investments, less recurring support office overheads and excludes interest expense, income tax expense, valuation adjustments, asset disposals and certain non-core or non-recurring transactions.

(2) Refer to page 10 for the definition of Underlying EBITDA, Underlying profit before tax and Underlying earnings per share.

(3) Basic earnings per share based on the weighted average number of shares on issue during the period.

(4) Average LTI vested relates to grants from previous years

Remuneration report (Audited) (continued)

4. Performance against FY26 STI Scorecards

Simon Owen, CEO

KPI	Weighting	Outcome	Assessment
Financial			
Underlying EBITDA	30%	30%	Underlying EBITDA increased 29% in FY26 to $21.69m which exceeded FY26 guidance. The result was driven by disciplined cost management, strong operational execution and revenue optimisation across the portfolio. This performance reflects management's successful delivery of the Group's financial objectives and supports full achievement of the KPI.
Access to capital and liquidity	20%	17%	Secured and optimised the Group's funding and liquidity position, maintaining strong lender relationships, competitive funding terms and sufficient capacity to support the Group's growth strategy. Successfully managed interest rate risk while maintaining appropriate headroom against debt covenants.
Organic revenue growth	10%	10%	Organic revenue growth (excluding impact of acquisitions, divestments and development) was 3% above FY26 forecasts, exceeding our stretch target.
Non-financial			
Growth pipeline	20%	16%	Successfully completed seven acquisitions (not including the Townsville Lakes Caravan Park, Geraldton & Mandurah announcements post 30 June 2026) and established a pipeline of opportunities exceeding $100m.
Technology and innovation	10%	7.5%	Implemented key cyber security initiatives, including endpoint management and workforce training, and strengthened capability through the successful onboarding of IT operations and security resources.
ESG	5%	4.5%	The Group executed a Sustainability Terms Deed Poll, converting its $180.0 million syndicated debt facilities with National Australia Bank and Westpac Banking Corporation into Social Loans aligned with the Social Loan Principles and integrated solar solutions into community expansion projects. Management continued to integrate the Group's ESG Strategy and Action Plan into its operations, progressing key initiatives that support sustainable business practices, governance and stakeholder outcomes. The Group substantially achieved its ESG objectives during FY26, with the majority of planned initiatives delivered and the remaining initiatives continuing into FY27.
People	5%	5%	Improved executive engagement and leadership continuity through effective succession planning and strategic talent acquisition.
STI outcome	**100%**	**90%**	

Remuneration report (Audited) (continued)

4. Performance against FY26 STI Scorecards (continued)

Shiv Chetan, CFO

KPI	Weighting	Outcome	Assessment
Financial			
Underlying EBITDA	30%	30%	Underlying EBITDA increased by 29% in FY26 to $21.69 million, exceeding FY26 guidance. The result was driven by disciplined cost management, strong operational execution and revenue optimisation across the portfolio. This performance reflects management's successful delivery of the Group's financial objectives and supports full achievement of the KPI.
Access to capital and liquidity	10%	8.5%	Secured and optimised the Group's funding and liquidity position, maintaining strong lender relationships, competitive funding terms and sufficient capacity to support the Group's growth strategy. Successfully managed interest rate risk while maintaining appropriate headroom against debt covenants.
Non-financial			
Timely budgeting, forecasting and reporting	20%	20%	Management delivered 100% of monthly financial reports by Business Day 10 (BD10) and completed the FY27 budget within the agreed timeframe, enabling Board approval one month ahead of schedule. Accurate and timely forecasting and reporting supported effective decision-making throughout the year.
Group system architecture	10%	6%	Planning and design activities related to the upgrade of ERP and other information systems progressed during FY26.
Risk management and compliance	10%	8%	The Group appropriately managed compliance with applicable regulatory and governance requirements, completed quarterly enterprise risk reviews, and strengthened its risk management framework throughout FY26.
Employee engagement	10%	8.5%	Strengthened capability and engagement within the Finance team, achieving an employee engagement score exceeding 80%. The team also maintained stability and capability through key recruitment and development initiatives.
ESG strategy alignment	5%	4.5%	The Group executed a Sustainability Terms Deed Poll, converting its $180.0 million syndicated debt facilities with National Australia Bank and Westpac Banking Corporation into Social Loans aligned with the Social Loan Principles and integrated solar solutions into community expansion projects Management continued to integrate the Group's ESG Strategy and Action Plan into its operations, progressing key initiatives that support sustainable business practices, governance and stakeholder outcomes.
People	5%	4.5%	Fostered strong collaboration across functions and supported the delivery of strategic and operational priorities. Worked effectively with peers to drive cross-functional initiatives and organisational performance.
STI outcome	**100%**	**90%**	

Remuneration report (Audited) (continued)

4. Performance against FY26 STI Scorecard (continued)

The table below sets out the value of STI outcomes granted as remuneration for executive KMP in FY26.

	FY26 STI opportunity as % of fixed remuneration	FY26 STI Cash Component ($)	FY26 STI Equity Component ($)	% of Maximum FY26 STI forfeited
Simon Owen	**120%**	**179,800**	**359,600**	**10.0%**
Shiv Chetan	**40%**	**133,200**	**-**	**10.0%**

As outlined above, two-thirds of the CEO's STI award is deferred for a period of 12 months and will be issued as an award pursuant to the Equity Plan Rules.

Remuneration report (Audited) (continued)

5. CEO Long-term performance alignment

The Board considers that the remuneration arrangements established for the Chief Executive Officer provide strong alignment with the long-term interests of shareholders. These arrangements comprise:

- Mr Owen's personal investment in 2024 of $1.5 million in Eureka shares
- A grant of share options by the Company to the CEO in 2024, and
- A long-term incentive (LTI) program delivered through Share Rights.

Further detail regarding these arrangements is provided below.

5.1 CEO Share Purchase

As part of his appointment, Mr Owen personally invested $1.5 million in Eureka shares through a placement completed in September 2024. The investment was made at a price of $0.5222 per share, representing the 5-day volume weighted average price (VWAP) of Eureka shares as at 14 August 2024. Mr Owen invested a further $0.6 million in October 2024 when the Group raised $70.4 million.

Mr Owen continues to hold a significant personal investment in the Company, supporting alignment with shareholder outcomes.

5.2 CEO Share Options

As part of the terms of his appointment, Mr Owen was granted 2,872,462 Share Options with an exercise price of $0.5222 per share.

The Share Options remain subject to continued employment and are eligible to vest on 12 September 2027. The Share Options expire on 12 September 2032.

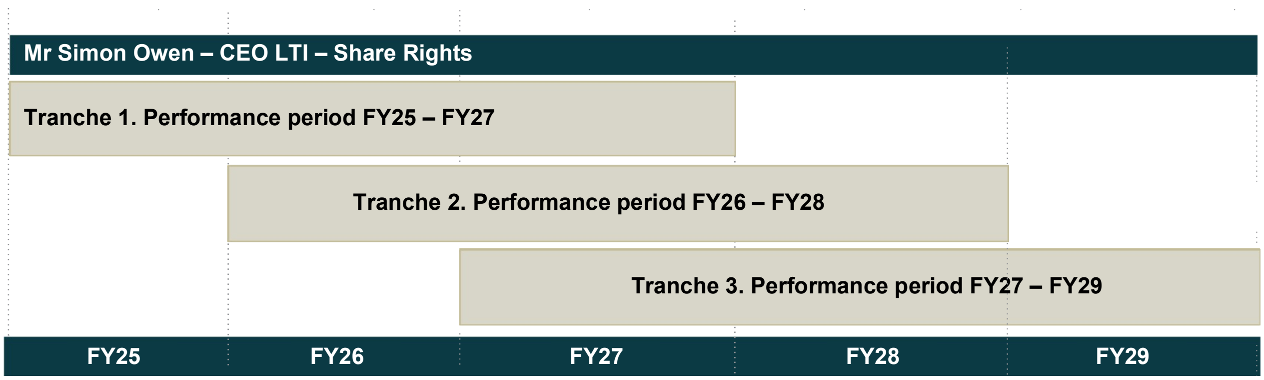
The exercise price was determined based on the 5-day VWAP of Eureka shares as at 14 August 2024. The fair value of the Share Options at grant date was $664,901.

5.3 CEO LTI Share Rights

As part of the terms of Mr Owen's appointment as CEO in September 2024, the Board committed to grant him LTI awards (Share Rights issued in three tranches) with a maximum face value of 150% of his fixed remuneration, for each of the first three years of his tenure.

All three tranches were granted in FY25, although the performance periods for Tranche 2 and Tranche 3 did not commence until FY26 and FY27 respectively. The performance measures for Tranche 2 and Tranche 3 were also to be agreed in subsequent years.

The number of Share Rights initially granted was calculated by dividing the LTI opportunity by the 10-day VWAP (volume weighted average price) of Eureka securities in the trading period ending 5 days after announcement of the Company's FY24 results.



Mr Owen was appointed Managing Director (MD) effective 1 July 2025. As such, all equity-based remuneration awards to Mr Owen are subject to shareholder approval under ASX Listing Rule 10.14.

Following his appointment to Managing Director & CEO, Mr Owen's employment agreement was modified, including Tranches 2 and 3 of the initial LTI Share Rights. The amendments to Tranche 2 are detailed below.

Tranche 2 amendments

The performance period for Tranche 2 was retained whilst the amendments, that required approval by shareholders, included a reduction in the maximum LTI opportunity from 150% to 120% as well as the revised terms governing the grant of future Share Rights.

The revised terms of Tranche 2 were approved by shareholders at the Company's Annual General Meeting held on 31 October 2025.

Remuneration report (Audited) (continued)

5. CEO Long-term performance alignment (continued)

The number of Tranche 2 Share Rights granted to Mr Owen for the performance period 1 July 2025 to 30 June 2028 was modified to 1,062,737, calculated by dividing the maximum award opportunity by the volume-weighted-average-price (VWAP) of the Company's shares for the 10-calendar days as at 30 June 2025 (being $0.5646).

Tranche 2 performance measures

The performance measures that apply to Tranche 2 are described below:

- Underlying EPS (UEPS) growth (40% weighting)
- Growth in Assets under Management (AUM) (30% weighting), and
- Access to Capital (30% weighting)

UEPS growth was selected as it focuses on delivering sustainable long-term shareholder returns. It is calculated as underlying profit before tax divided by the weighted average number of shares on issue. It is measured as the compound annual growth rate (CAGR), over three financial years, using the vesting schedule referenced below.

Growth in AUM was selected as it is consistent with the Group strategic plan to increase the scale of its affordable accommodation portfolio. This performance condition will be determined by reference to annual growth in AUM of Eureka. AUM is to be grossed up to include 100% of the value of assets held in vehicles such as Associates, Joint Ventures, and other capital partnerships.

Access to capital was selected as it is a key element relating to the company's ability to access capital on competitive pricing and flexible terms to fund growth in AUM.

Vesting conditions

Vesting under the UEPS growth and growth in AUM metrics for Tranche 2 are subject to the below vesting schedules, with straight line pro-rata vesting applying for performance between threshold and target, and target and stretch.

UEPS CAGR	Proportion of Share Rights that vest
Below 5%	Nil
Equal to 5%	30%
Between 5% and 7.5%	Straight line vesting between 30% and 50%
At 7.5%	50%
Between 7.5% and 10%	Straight line vesting between 50% and 100%
Equal to or greater than 10%	100%

Growth in AUM (per annum)	Proportion of Share Rights that vest
Below 7.5%	Nil
Equal to 7.5%	30%
Between 7.5% and 10%	Straight line vesting between 30% and 50%
At 10%	50%
Between 10% and 12.5%	Straight line vesting between 50% and 100%
Equal to or greater than 12.5%	100%

Performance against the Access to Capital measure will be assessed by the Board, subject to considerations including:

- Availability and access to multiple deep pools of capital including equity, debt, joint ventures, capital partnerships and funds to support growth in AUM
- Breadth and quality of coverage of research reports from brokers and analysts, and
- Quality of investor reporting and relationships.

The Tranche 1 Share Rights that were granted in September 2024 are subject to the same performance measures as Tranche 2, disclosed above. The terms of the Tranche 3 Share Rights (including performance measures) will be put to shareholders for approval at the 2026 Annual General Meeting.

6. Long term incentives – other KMP

6.1 FY26 LTI for the CFO

On 10 November 2025, 261,858 Share Rights were granted to Mr Chetan pursuant to the Eureka Omnibus Equity Plan, calculated to have a face value of 40% of fixed remuneration. The Share Rights have an exercise price of $nil and will vest on 30 September 2028, subject to the satisfaction of performance and service conditions.

The performance measures approved by the Board for the grant of Share Rights to the CFO for FY26 are described below. The conversion of Share Rights into ordinary shares of the Company is conditional upon the achievement of these performance measures which are to be assessed over the three-year period ending 30 June 2028 and as determined by the Board.

- Underlying EPS (UEPS) growth (40% weighting)
- Access to capital (30% weighting), and
- Digital Transformation, Cyber and Risk (30% weighting)

Digital Transformation, Cyber and Risk was selected as a measure for the CFO as it is a key element to strengthen the Groups cyber security posture and embedding an effective risk management framework to improve operational efficiency, enhance resilience and support sustainable long-term growth.

Vesting under the UEPS growth and access to capital metrics are subject to the same vesting conditions as the CEO, as disclosed in section 5.3.

6.2 Commencement LTI Share Rights for the CFO

On 25 September 2025, a one-time allocation of Share Rights to the value of $250,000 was granted to Mr Chetan. These Share Rights will vest in full on the third anniversary of his commencement date of 25 September 2025, subject to continued employment with the Company. The rights carry no exercise price and will be granted at nil cost.

6.3 Other KMP LTI awards

No other equity awards were granted to KMP during FY26.

6.4 FY26 LTI vesting outcomes

No LTI programs vested for KMP in FY26.

Remuneration report (Audited) (continued)

6. Long term incentives – other KMP (continued)

6.5 Other KMP LTI awards

No equity awards were granted to Mr Copeland during FY26.

6.6 FY26 LTI vesting outcomes

No LTI programs vested in FY26.

6.7 General terms of Eureka equity awards

Particular events may affect the grant and vesting of equity awards. The table below outlines how these grants may be treated; noting the Board, at all times, maintains an overriding discretion with respect to the incentive plans (except for the CEO in the event of a change in control):

Cessation of employment	Where a participant holding unvested Share Rights and Share Options ceases to be an employee of the Group, the participant may continue to hold those unvested Share Rights and Share Options unless or until the Board exercises a discretion to determine that some or all Share Rights or Share Options: ▪ lapse ▪ are forfeited ▪ vest (immediately or subject to conditions) ▪ are only exercisable for a specified period, and will otherwise lapse, or ▪ are no longer subject to some of the restrictions (including vesting Conditions) that previously applied.
Clawback	Where, in the opinion of the Board, a participant or former participant acts fraudulently or dishonestly, or is in breach of his or her obligations to the Group, the Board may determine the conditions and/or period applying to the Share Rights or Share Options should be altered or reset (as the case may be): ▪ any Share Rights or Share Options of the Participant that have not vested shall lapse, or ▪ any Share Rights or Share Options of the Participant that have vested and have not been exercised shall lapse.
Change of control	In the event of a change in control of Eureka, Mr Owen will be entitled to: ▪ a bonus payment equivalent to six months of the base salary component of his total fixed remuneration ▪ any Share Rights or Share Options issued that have not vested will immediately vest ▪ any deferred STI awards will immediately be paid, and ▪ the Board will determine in good faith any pro-rata award to be made under the STI in recognition of work performed prior to the change in control. For other Executive KMP, the treatment of any incentives on a change of control will be determined by the Board in accordance with the individual terms of each award.
Vesting	Upon the exercise of vested Share Rights, Eureka will grant the relevant number of Eureka shares to the participant. No amount is payable by the Executive KMP for the grant of Eureka shares. Upon the exercise of vested Share Options, Eureka will grant the relevant number of Eureka shares to the participant.

Remuneration report (Audited) (continued)

7. Non-executive director remuneration

The Group's remuneration policy for Non-Executive Directors (NEDs) aims to ensure that the Group can attract and retain suitably skilled and experienced individuals to serve on the Board. NEDs are remunerated by way of cash and mandatory superannuation. They do not participate in performance-based remuneration plans or equity incentive arrangements.

The People & Culture Committee is responsible for reviewing and recommending to the Board any changes to Board and Committee remuneration, considering the size and scope of the Group's activities and the responsibilities of directors. In developing its recommendations, the Committee may take advice from external consultants.

7.1 Annual fees

No changes were made to Non-Executive Director fee levels during FY26.

The aggregate NED fee pool of $750,000 was approved by shareholders at the 2024 Annual General Meeting and was not fully utilised during FY26. The Board considers it prudent to maintain capacity within the fee pool to accommodate future Board composition requirements and to adjust fee levels to market comparisons to ensure the Company remains well positioned to attract and retain directors with the appropriate skills, experience and diversity.

	30 Jun 2026	30 Jun 2025
	$	$
Chair	**150,000**	150,000
Non-Executive Director base fee	**100,000**	100,000
Committee Chair - Audit, Risk & Sustainability	**20,000**	20,000
Committee Chair – People & Culture	**10,000**	10,000
Committee Chair – Investment	**10,000**	10,000
Non-executive Director fee pool limit	**750,000**	750,000

7.2 Statutory table

The following table outlines the remuneration provided to NEDs for FY26 and FY25, inclusive of superannuation.

	30 Jun 2026	30 Jun 2025
	$	$
Russell Banham	**152,766**	122,687
Sue Renkin	**110,385**	102,848
Greg Paramor	**100,423**	100,542
John Whiteman	**110,846**	81,939
Carolyn Tregarthen	**120,923**	41,096
Total	**595,343**	449,112

In addition to the above fees, NEDs receive reimbursement for reasonable travel, accommodation and other incidental expenses incurred while undertaking Eureka business. NEDs can also access professional development up to an amount of $2,000 per annum.

Remuneration report (Audited) (continued)

8. Remuneration governance

Eureka's remuneration governance is overseen by the People and Culture Committee, which supports the Board by reviewing and advising on remuneration policies and practices for directors and executives to ensure they are market competitive, aligned to performance and shareholder value creation, appropriately risk-managed, fair, and compliant with applicable legal requirements.

Board

The Board retains ultimate accountability for remuneration governance and is responsible for approving the Company's overall remuneration framework, policies and outcomes. It considers and approves recommendations from the People and Culture Committee, maintaining oversight of key remuneration decisions and disclosures.

People and Culture Committee

The Committee provides oversight of remuneration policies and practices across directors, executives and other key personnel whose roles may impact financial performance.

Key remuneration responsibilities

- Reviews and advises the Board on the development and implementation of remuneration policies and frameworks.
- Provides recommendations on remuneration arrangements for directors, the CEO, CFO and senior executives.
- Oversees remuneration structures to ensure they are:
    - Externally competitive to attract and retain talent
    - Aligned to Company and individual performance outcomes
    - Appropriately balanced within a sound risk management framework
    - Ensures remuneration outcomes are fair and appropriate having regard to performance of both the Company and individuals, and
    - Monitors that remuneration practices are compliant with applicable legal and regulatory requirements

Management

Management is responsible for the implementation and operation of Board approved remuneration frameworks, policies and practices on a day-to-day basis. They provide the Board and Committee with relevant data, analysis and recommendations to support informed remuneration decisions.

External Advisors

The Committee and Board may engage external advisors and consultants where required to support remuneration governance activities. Where engagement of a remuneration consultant is approved by the Board or the Committee and the remuneration consultant must report its recommendation directly to either or both of the members of the Board or members of this Committee.

No remuneration recommendations (as defined in the *Corporations Act 2001 (Cth)* were provided during FY26.

Remuneration report (Audited) (continued)

9. Statutory tables – Executive KMP

9.1 Executive KMP – Additional information

Terms of employment for Executive KMP are formalised in service agreements and summarised below. Current contracted fixed remuneration for Executive KMP is as follows. All executive KMP are employed on service agreements that do not provide for a fixed term, although the service agreements may be terminated on specified notice.

Executive KMP	Contracted TFR	Term of Agreement	Notice Period	Restraint Period
Simon Owen	$500,000	Ongoing	6 months	6 months
Shiv Chetan	$369,600	Ongoing	6 months	6 months

In appropriate circumstances, payment may be made in lieu of notice, which would include pro rata fixed remuneration and statutory entitlements.

Mr Owen is subject to the following post-employment restraints for a six-month period:

- being employed by or participating in any business which is engaged in a build to rent strategy of providing independent seniors or disability living accommodation
- soliciting employees of Eureka to leave Eureka, and
- soliciting clients of Eureka to reduce the amount of business they normally do with Eureka.

Mr Chetan is subject to the following post-employment restraints:

- being employed by or participating in any business which is engaged, directly or indirectly, in the acquisition, operation, management or development of seniors living communities, all-aged rental communities or caravan parks
- soliciting employees of Eureka to leave Eureka, and
- soliciting clients of Eureka to reduce the amount of business they normally do with Eureka.

Remuneration report (Audited) (continued)

9. Statutory tables – Executive KMP (continued)

9.2 Executive KMP remuneration for FY26

The following statutory table outlines the remuneration provided to Executive KMP for FY25 and FY26 and has been calculated in accordance with relevant accounting standards.

Reported Remuneration - Statutory presentation

Name	Financial Year	Short-Term		Post-employment	Share-based payments [3]		Total ($)	Performance related (%)
		Salary [1] ($)	STI Cash [2] ($)	Super-annuation Benefits ($)	STI Deferred Shares ($)	LTI Share Rights and Share Options ($)		STI & LTI (%)
Simon Owen	**2026**	**492,729**	**179,800**	**30,000**	**285,019**	**381,981**	**1,369,528**	**62%**
	2025	306,690	160,000	23,864	129,553	557,967	1,178,074	72%
Shiv Chetan [4]	**2026**	**268,452**	**133,200**	**22,500**	**-**	**79,955**	**504,107**	**42%**
	2025	-	-	-	-	-	-	
Michael Copeland [5]	**2026**	**63,693**	**-**	**-**	**-**	**-**	**63,693**	**0%**
	2025	81,081	17,291	8,201	-	-	106,573	16%
Total	**2026**	**824,874**	**313,000**	**52,500**	**285,019**	**461,936**	**1,937,329**	
Total	2025	387,771	177,291	32,065	129,553	557,967	1,284,647	

1. Inclusive of accrued leave movements.
2. Cash STIs are accrued in the year ended 30 June 2026.
3. Deferred STI, LTI Share Rights and Share Options are expensed evenly over the service vesting period.
4. Mr Chetan commenced as CFO on 25 September 2025.
5. Mr Copeland ceased as Acting CFO on 25 September 2025.

Remuneration report (Audited) (continued)

9. Statutory tables – Executive KMP (continued)

9.3 Eureka Group equity held by key management personnel

The table below shows securities held indirectly or beneficially by each KMP, including their related parties (excluding unvested equity holdings where applicable). This table highlights the direct exposure that each Director and executive KMP has to the Eureka Group share price.

	Balance 1 July 2025	**Acquisitions**	**Other**	**Balance 30 June 2026**
Non-Executive KMP				
Russell Banham	271,932	**-**	**-**	**271,932**
Sue Renkin	-	**-**	**-**	**-**
Greg Paramor	7,439,439	**-**	**-**	**7,439,439**
John Whiteman	1,753,355	**663,119**	**-**	**2,416,474**
Carolyn Tregarthen	-	**-**	**-**	**-**
Executive KMP				
Simon Owen	3,744,304	**-**	**-**	**3,744,304**
Shiv Chetan [1]	-	**-**	**-**	**-**
Michael Copeland [2]	-	**-**	**-**	**-**

1. Mr Chetan was deemed to be KMP from 25 September 2025. The movement disclosed is from the date of commencement.
2. Mr Copeland was to be deemed to be KMP for the period 1 July 2025 to 25 September 2025. The balance reported is at the date Mr Copeland ceased to be KMP on 25 September 2025.

Remuneration report (Audited) (continued)

9. Statutory tables – Executive KMP (continued)

9.4 Unvested Share Options

The below table summarises the Share Options granted to date and not vested at 30 June 2026. Share options can only be exercised once the vesting conditions have been met.

	Financial year	Share options awarded during the year ($)	Fair value per share option at award date ($)	Award date	Vesting date	Exercise price	Expiry date	No. vested during the year	Value of share options granted during the year ($)
Executive KMP									
Simon Owen	**2026**	-	-	-	-	-	-	-	-
	2025	2,872,462	$0.2315	12 Sep 2024	12 Sept 2027	$0.522	12 Sep 2032	-	$664,901

9.4.1 Movement in unvested Share Options

The movement in unvested Share Options held by KMP during the year are set out in the table below.

	Balance 1 July 2025	Granted	Exercised	Balance 30 June 2026	Vested and exercisable	Vested but not exercisable
Executive KMP						
Simon Owen	2,872,462	-	-	**2,872,462**	-	-
Total	2,872,462	-	-	**2,872,462**	-	-

Remuneration report (Audited) (continued)

9. Statutory tables – Executive KMP (continued)

9.5 Unvested Share Rights

The below table summarises the Share Rights granted to date and not vested at 30 June 2026.

Grant	Grant date	Vesting date	Number of Share Rights (#)	Fair value of Share Rights at grant date ($)	Maximum expense in \future years [1] ($)
Simon Owen					
FY25 LTIP – Tranche 1 [2]	**12 Sep 2024**	**30 Sep 2027**	**962,772**	**$597,687**	**$243,793**
FY26 LTIP – Tranche 2 [3]	**12 Sep 2024**	**30 Sep 2028**	**1,062,737**	**$639,111**	**$351,511**
FY27 LTIP – Tranche 3	**12 Sep 2024**	**30 Sep 2029**	**962,772**	**$571,287**	**$363,965**
			2,988,281	**$1,808,085**	**$959,269**
Shiv Chetan					
FY26 Commencement award [4]	**25 Sep 2025**	**25 Sep 2028**	**443,105**	**$215,712**	**$155,792**
FY26 LTIP [5]	**10 Nov 2025**	**30 Sep 2028**	**261,858**	**$87,654**	**$67,619**
			704,963	**$303,366**	**$223,411**
Total			**3,693,244**	**$2,111,451**	**$1,182,680**

1. The maximum value of the Share Rights yet to vest has been determined as the amount of the grant date fair value of the Share Rights that is yet to be expensed.
2. On 14 October 2024, 962,772 Share Rights were issued to Mr Owen pursuant to the Eureka Omnibus Equity Plan. The share rights have an exercise price of $nil and will vest on 30 September 2027, subject to the satisfaction of performance and service conditions.
3. On 5 November 2025, 1,062,737 Share Rights were issued to Mr Owen pursuant to the Eureka Omnibus Equity Plan. The share rights have an exercise price of $nil and will vest on 30 September 2028, subject to the satisfaction of performance and service conditions.
4. On 25 September 2025, Mr Chetan was granted a one-time allocation of Share Rights to the value of $250,000. This was determined by multiplying the number of 443,105 Share Rights by the 10-day VWAP at 30 June 2025 being $0.5646. These will vest in full on the third anniversary of his commencement date of 25 September 2025, subject to continued employment with the Company. The rights carry no exercise price and will be granted at nil cost.
5. On 10 November 2025, 261,858 Share Rights were issued to Mr Chetan pursuant to the Eureka Omnibus Equity Plan. The share rights have an exercise price of nil and will vest on 30 September 2028, subject to the satisfaction of performance and service conditions.

Remuneration report (Audited) (continued)

9. Statutory tables – Executive KMP (continued)

9.5.1 Movement in unvested Share Rights

The movement in the number of unvested Share Rights held by KMP during the year are set out in the table below.

	Balance 1 July 2025	Granted	Vested	Forfeited	Balance 30 June 2026
Executive KMP					
Simon Owen	2,888,316	**99,965** [1]	**-**	**-**	**2,988,281**
Shiv Chetan	-	**704,963**	**-**	**-**	**704,963**
Total	2,888,316	**804,928**	**-**	**-**	**3,693,244**

1. Represents the effect of the modification on Tranche 2.

9.6 Unvested Deferred Shares

The below table summarises the Deferred Shares at 30 June 2026 and not vested at 30 June 2026. Deferred shares can only be exercised once the vesting conditions have been met.

	Grant date	Vesting date	Number of deferred Shares (#)	Fair value of deferred shares at 30 June 2026 ($)	Maximum expense in future years [3] ($)
Simon Owen					
FY26 STIP [1]	**30 Jun 2026**	**20 Aug 2027**	**529,412**	**$351,298**	**$181,376**
FY25 STIP [2]	**30 Jun 2025**	**21 Aug 2026**	**537,842**	**$310,930**	**$25,911**

1. The Deferred Shares will vest 12 months following the announcement date of the company's FY26 results on 20 August 2026.
2. The Deferred Shares will vest 12 months following the announcement date of the company's FY25 results on 21 August 2025.
3. The maximum value of the Deferred Shares yet to vest has been determined as the amount of fair value of the Deferred Shares that is yet to be expensed.

Remuneration report (Audited) (continued)

9. Statutory tables – Executive KMP (continued)

9.6.1 Movement in unvested Deferred Shares

The movement in the number of unvested Deferred Shares held by KMP during the year is set out in the table below.

	Balance 1 July 2025	**Granted**	**Vested**	**Forfeited**	**Balance 30 June 2026**
Executive KMP					
Simon Owen	537,842	**529,412**	**-**	**-**	**1,067,254**

9.7 Other disclosures

There were no loans given to any KMP during the year.

The Group utilised the services of remuneration consultants during the year. No remuneration recommendations (as defined in the *Corporations Act 2001* (Cth)) were provided as part of these engagements.

A director, Mr Greg Paramor is a director and shareholder of Leftfield Investments Pty Ltd (Leftfield). Leftfield is the holder of an Australian Financial Services Licence under which certain Group entities were appointed as authorised representatives until 4 May 2026 at which time Leftfield resigned and the arrangements ceased. Fees payable to Leftfield pursuant to the Authorised Representative Agreement were $56,000 during the period (30 June 2025: $60,000), excluding GST.

Leftfield is the trustee of the Eureka Villages WA Fund, in which the Group has a 27.12% interest at balance date (30 June 2025: 27.12%). Leftfield is entitled also to trustee fees of $30,000 per annum from the Fund, which comprises two stapled trusts.

Rent expense

During the year, the Group leased office accommodation under a month-to-month tenancy arrangement, from Leftfield Equity Pty Ltd, an entity associated with the Leftfield Group, of which Eureka director Greg Paramor is Chairman for use by Sydney based team members. Rent is payable at a rate of $1,320 per month plus GST.

Signed in accordance with resolution of the Directors.

Sue Renkin
Chair – People and Culture Committee
20 August 2026

Ernst & Young
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Auditor’s independence declaration to the directors of Eureka Group Holdings Limited

As lead auditor for the audit of the financial report of Eureka Group Holdings Limited for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Eureka Group Holdings Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

KMcKenzie

Kellie McKenzie
Partner
20 August 2026

Consolidated statement of comprehensive income

For the year ended 30 June 2026

	Note	**30 Jun 2026** **$'000**	30 Jun 2025 $'000
Revenue			
Rental income		**44,902**	33,871
Catering services income	3	**5,480**	5,911
Service and caretaking fees	3	**6,318**	6,008
Total revenue		**56,700**	45,790
Finance income		**90**	70
Other income		**133**	44
Total revenue and other income		**56,923**	45,904
Expenses			
Village operating expenses	4(a)	**(26,502)**	(20,717)
Employee expenses		**(8,323)**	(7,195)
Marketing expenses		**(202)**	(113)
Finance expense	4(b)	**(6,570)**	(4,115)
Depreciation and amortisation expense	4(a)	**(488)**	(489)
Other expenses		**(6,268)**	(4,268)
Total expenses		**(48,353)**	(36,897)
Share of profit of joint venture and associate	12(b)	**6,412**	1,816
Net gain/(loss) on change in the fair value of:			
Investment properties		**13,614**	18,491
Acquisition transaction costs		**(4,330)**	-
Impairment of other assets		**(173)**	(260)
(Loss) on disposal of investment properties		**(956)**	(285)
Gain on disposal of homes sold		**1,513**	-
Profit before tax		**24,650**	28,769
Income tax expense	5(a)	**(7,917)**	(8,707)
Net profit after tax		**16,733**	20,062
Other comprehensive income			
Items that may be reclassified to profit or loss			
Net gain/(loss) on cash flow hedges	8(c)	**130**	(361)
Share of other comprehensive (expense) of an associate	8(c)	**(7)**	(93)
Income tax (expense)/benefit	8(c)	**(39)**	108
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax		**84**	(346)
Total comprehensive income for the year, net of income tax		**16,817**	19,716

		Cents	Cents
Earnings per share (EPS):			
Basic, profit for the period attributable to ordinary equity holders of the parent	19(a)	**3.92**	5.24
Diluted, profit for the period attributable to ordinary equity holders of the parent	19(b)	**3.88**	5.21

Consolidated balance sheet
As at 30 June 2026

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Current assets			
Cash and cash equivalents		**2,507**	2,803
Trade and other receivables	6(a)	**2,245**	1,033
Inventories	7(a)	**2,031**	-
Other financial assets at amortised cost		**38**	38
Other current assets	7(e)	**2,228**	1,937
Total current assets		**9,049**	5,811
Non-current assets			
Investment properties	7(b)	**400,202**	299,997
Investment in a joint venture and an associate	12(b)	**22,738**	19,069
Intangible assets and goodwill	7(c)	**6,767**	7,006
Derivative financial instruments	11(d)	**30**	-
Property, plant and equipment		**128**	102
Right-of-use assets		**358**	582
Other financial assets at amortised cost		**261**	302
Total non-current assets		**430,484**	327,058
Total assets		**439,533**	332,869
Current liabilities			
Trade and other payables	6(b)	**9,533**	4,741
Lease liabilities		**71**	129
Derivative financial instruments	11(d)	**-**	92
Employee liabilities	7(f)	**1,388**	1,303
Total current liabilities		**10,992**	6,265
Non-current liabilities			
Trade and other payables	6(b)	**161**	133
Borrowings	6(c)	**136,218**	56,004
Lease liabilities		**342**	531
Employee liabilities	7(f)	**110**	75
Deferred tax liability	7(d)	**37,466**	29,579
Provisions		**10**	10
Total non-current liabilities		**174,307**	86,333
Total liabilities		**185,299**	92,597
Net assets		**254,234**	240,272
Equity			
Issued capital	8(a)	**202,235**	199,729
Reserves	8(c)	**1,439**	504
Retained earnings	8(d)	**50,560**	40,039
Total equity		**254,234**	240,272
Net tangible asset per security		**$0.58**	$0.55

Consolidated statement of changes in equity
for the year ended 30 June 2026

		Attributable to owners of Eureka Group Holdings Limited			
	Note	Issued capital $'000	Reserves $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2024		128,775	245	25,221	154,241
Net profit after tax		-	-	20,062	20,062
Other comprehensive income, net of tax	8(c)	-	(347)	-	(347)
Total comprehensive income/(expense)		-	(347)	20,062	19,715
Transactions with owners in their capacity as owners:					
Contributions of equity	8(a)	73,184	-	-	73,184
Transaction costs - contributions of equity (net of tax)		(2,230)	-	-	(2,230)
Share-based payment transactions	8(c)	-	606	-	606
Dividends paid	8(b)	-	-	(5,244)	(5,244)
		70,954	606	(5,244)	66,315
Balance at 30 June 2025		199,729	504	40,039	240,272
Net profit after tax		**-**	**-**	**16,733**	**16,733**
Other comprehensive income, net of tax	8(c)	**-**	**84**	**-**	**84**
Total comprehensive income		**-**	**84**	**16,733**	**16,817**
Transactions with owners in their capacity as owners:					
Contributions of equity	8(a)	**2,427**	**-**	**-**	**2,427**
Transaction costs - contributions of equity (net of tax)	8(a)	**79**	**-**	**-**	**79**
Share-based payment transactions	8(c)	**-**	**851**	**-**	**851**
Dividends paid	8(b)	**-**	**-**	**(6,212)**	**(6,212)**
		2,506	**851**	**(6,212)**	**(2,855)**
Balance at 30 June 2026		**202,235**	**1,439**	**50,560**	**254,234**

Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	**30 Jun 2026 $'000**	30 Jun 2025 $'000
Cash flows from operating activities			
Rental and other property income		**55,603**	45,816
Property and other expenses		**(35,771)**	(32,181)
Distribution income and return of capital from Fund and Joint venture		**2,727**	1,628
Payments for inventories		**(2,031)**	-
Interest received		**84**	65
Interest paid		**(5,415)**	(4,540)
Net cash flows from operating activities	9	**15,197**	10,788
Cash flows from investing activities			
Payments for investment properties		**(98,916)**	(44,932)
Payments for property, plant and equipment		**(79)**	(68)
Purchase and additions of intangible assets		**(144)**	(8)
Payments for other assets		**(70)**	(625)
Proceeds from disposal of investment in associate		**-**	1,270
Proceeds from sale of investment properties		**4,370**	5,000
Proceeds from sale of homes		**3,431**	-
Repayment of loans by third party		**41**	37
Net cash flows used in investing activities		**(91,367)**	(39,326)
Cash flows from financing activities			
Proceeds from borrowings		**86,704**	76,575
Repayment of borrowings		**(6,660)**	(110,710)
Proceeds from issues of shares		**-**	71,896
Payments for share issue transaction costs		**(15)**	(3,185)
Dividends paid		**(3,783)**	(3,957)
Principal elements of lease payments		**(262)**	(249)
Payment of transaction costs related to borrowings		**(110)**	(1,286)
Net cash flows from financing activities		**75,874**	29,084
Net (decrease)/increase in cash and cash equivalents		**(296)**	546
Cash and cash equivalents at the beginning of the year		**2,803**	2,257
Cash and cash equivalents at the end of the year		**2,507**	2,803

Contents of the notes to the financial statements

1. Introduction

These financial statements are consolidated financial statements for the Group consisting of Eureka Group Holdings Limited and its subsidiaries. A list of subsidiaries is included in note 12.

The financial statements are presented in Australian currency which is Eureka Group Holdings Limited's functional and presentation currency.

The company is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Eureka Group Holdings Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Eureka Group Holdings Limited
Level 5, 120 Edward Street
Brisbane QLD 4000

The financial statements were authorised for issue by the directors on 20 August 2026.

All ASX announcements, financial reports and other information are available on the website: www.eurekagroupholdings.com.au.

How numbers are calculated

This section provides additional information about those individual line items in the financial statements that the Directors consider most relevant in the context of the operations of the entity, including:

(a) material accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the Accounting Standards either allow a choice or do not deal with a particular type of transaction

(b) analysis and subtotals, including segment information, and

(c) information about estimates and judgements made in relation to particular items.

2. Segment information

(a) Description of segments

During the year, the Group revised its internal organisational structure and the information regularly reviewed by the Chief Operating Decision Maker (CODM). As a result, the Group's operating segments, determined in accordance with AASB 8 *Operating Segments*, have changed. Comparative information has been restated to reflect the revised segment structure.

The Group has identified the following three reportable operating segments:

1. **Seniors' rental villages** – ownership and operation of seniors' rental villages, including fund management and joint venture management activities
2. **Property management** – management of seniors' independent living communities, including management rights, and
3. **All-age rental villages** – ownership and operation of holiday parks, land lease communities and mixed-use all-age rental communities.

The **Unallocated** category comprises support office costs, corporate overheads, cash and cash equivalents, and right-of-use assets relating to the Group's support office. It also includes other assets and liabilities that are not directly attributable to an operating segment.

2. Segment information (continued)

The following tables present revenue and profit information for the Group's operating segments for the years ended 30 June 2026 and 2025, respectively.

	Seniors' rental villages		Property management		All-age rental villages		Unallocated		Total	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Revenue										
Rental income	**33,907**	31,721	**-**	-	**10,995**	2,150	**-**	-	**44,902**	33,871
Revenue from contracts with customers	**6,323**	6,518	**5,097**	5,401	**378**	-	**-**	-	**11,798**	11,919
Total revenue	**40,230**	38,239	**5,097**	5,401	**11,373**	2,150	**-**	-	**56,700**	45,790
Finance income	**-**	-	**-**	-	**-**	-	**90**	70	**90**	70
Other income	**-**	-	**-**	-	**133**	-	**-**	44	**133**	44
Total revenue and other income	**40,230**	38,240	**5,097**	5,401	**11,506**	2,150	**90**	114	**56,923**	45,904
Expenses										
Village operating expenses	**(17,621)**	(16,259)	**(3,055)**	(3,264)	**(5,826)**	(1,194)	**-**	-	**(26,502)**	(20,717)
Employee expenses	**-**	-	**-**	-	**-**	-	**(8,323)**	(7,195)	**(8,323)**	(7,195)
Marketing expenses	**(31)**	(42)	**(4)**	-	**(37)**	(6)	**(130)**	(65)	**(202)**	(113)
Finance expense	**(4,627)**	(3,406)	**(142)**	(120)	**(1,747)**	(378)	**(54)**	(211)	**(6,570)**	(4,115)
Depreciation and amortisation expense	**(44)**	(0)	**(267)**	(277)	**(4)**	(2)	**(173)**	(210)	**(488)**	(489)
Other expenses	**-**	0	**-**	(7)	**-**	-	**(6,268)**	(4,261)	**(6,268)**	(4,268)
Total expenses	**(22,323)**	(19,707)	**(3,468)**	(3,668)	**(7,614)**	(1,580)	**(14,948)**	(11,942)	**(48,353)**	(36,897)
Share of profit of joint venture and associate	**6,412**	1,816	**-**	-	**-**	-	**-**	-	**6,412**	1,816
Net gain/(loss) on change in the value of:										
Investment properties	**14,785**	18,491	**-**	-	**(1,171)**	-	**-**	-	**13,614**	18,491
Acquisition transaction costs	**-**	-	**-**	-	**(4,330)**	-	**-**	-	**(4,330)**	-
Impairment of other assets	**-**	-	**-**	-	**-**	-	**(173)**	(260)	**(173)**	(260)
(Loss) on disposal of investment properties	**(956)**	(285)	**-**	-	**-**	-	**-**	-	**(956)**	(285)
Gain on disposal of homes sold	**1,064**	-	**-**	-	**449**	-	**-**	-	**1,513**	-
Profit before income tax	**39,212**	38,555	**1,629**	1,733	**(1,160)**	570	**(15,031)**	(12,089)	**24,650**	28,769
Income tax (expense)/benefit	**(12,593)**	(11,669)	**(523)**	(525)	**372**	(172)	**4,827**	3,659	**(7,917)**	(8,707)
Profit/(loss) after tax	**26,619**	26,884	**1,106**	1,208	**(788)**	398	**(10,204)**	(8,430)	**16,733**	20,062

2. Segment information (continued)

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2026 and 30 June 2025, respectively:

	30 Jun 2026	30 Jun 2025
	$'000	$'000
Assets		
Seniors' rental villages	**306,950**	288,257
Property management	**7,568**	6,677
All-age rental villages	**121,794**	32,756
Unallocated	**3,221**	5,179
	439,533	332,869
Liabilities		
Seniors' rental villages	**142,124**	52,527
Property management	**645**	1,891
All-age rental villages	**4,861**	6,123
Unallocated	**37,669**	32,056
	185,299	92,597

3. Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers in Australia:

	Seniors' rental villages		Property management		All-age rental villages		Total	
	30 Jun 2026 $'000	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000
Type of service								
Catering services income	**3,776**	3,916	**1,704**	1,995	**-**	-	**5,480**	5,911
Service and caretaking fees	**2,547**	2,602	**3,393**	3,406	**378**	-	**6,318**	6,008
Total revenue from contracts with customers	**6,323**	6,518	**5,097**	5,401	**378**	-	**11,798**	11,919
Timing of revenue recognition								
Services transferred at a point in time	**3,776**	3,916	**1,704**	1,995	**-**	-	**5,480**	5,911
Services transferred over time	**2,547**	2,602	**3,393**	3,406	**378**	-	**6,318**	6,008
Total revenue from contracts with customers	**6,323**	6,518	**5,097**	5,401	**378**	-	**11,798**	11,919

Revenue from customers come from the provision of seniors' and All-age rental accommodation services. The Group does not derive any revenue from any single external customer which is greater than 10% of total revenue.

4. Other expense items

This note provides a breakdown of the items included in other expenses, and an analysis of expenses by nature. Information about specific profit and loss items (such as gains and losses in relation to financial instruments) is disclosed in the related balance sheet notes.

(a) Breakdown of expenses by nature

	30 Jun 2026	30 Jun 2025
	$'000	$'000
Village operating expenses		
Staff and village manager expenses	**12,085**	9,690
Catering expenses	**4,066**	4,027
Other village expenses	**10,351**	7,000
	26,502	20,717
Depreciation	**276**	266
Amortisation	**212**	223
	488	489

(b) Finance expense

	30 Jun 2026	30 Jun 2025
	$'000	$'000
Debt facility interest expense	**6,555**	4,095
Lease interest expense [1]	**15**	20
	6,570	4,115

1. Lease interest expense relates to lease of right-of-use-assets.

5. Income tax expense

(a) Income tax expense

	30 Jun 2026 $'000	30 Jun 2025 $'000
Increase in deferred tax liability	**7,917**	8,707
Income tax expense	**7,917**	8,707

(b) Reconciliation between tax expense and pre-tax profit

	30 Jun 2026 $'000	30 Jun 2025 $'000
Profit before income tax	**24,650**	28,770
Income tax expense at 30% (30 June 2025: 30%)	**7,395**	8,631
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Permanent differences	**279**	200
Deferred tax assets not recognised	**116**	(124)
Prior year adjustments	**127**	-
Income tax expense	**7,917**	8,707

(c) Movement in deferred tax balances charged/(credited)

	30 Jun 2026 $'000	30 Jun 2025 $'000
In profit or loss	**7,917**	8,707
In other comprehensive income	**(37)**	(104)
Direct in equity – transaction costs	**7**	(955)
Total deferred tax recognised	**7,887**	7,648

6. Financial assets and financial liabilities

This note provides information about the Group's financial instruments, including:

- an overview of all financial instruments held by the Group
- specific information about each type of financial instrument
- accounting policy information, and
- information about determining the fair value of the instruments, including judgements and estimation uncertainty involved (note 6(d)).

Set out below, is an overview of financial assets, other than cash and cash equivalents, held by the Group as at 30 June 2026 and 30 June 2025:

	Note	**30 Jun 2026**	30 Jun 2025
		$'000	$'000
Derivatives designated as hedging instruments			
Interest rate collar	6(d)	**30**	-
Debt instruments at amortised cost			
Trade and other receivables	6(a)	**2,245**	1,033
Loan to third party (vendor finance)		**299**	340
Total financial assets		**2,574**	1,373

Set out below, is an overview of financial liabilities, held by the Group as at 30 June 2026 and 30 June 2025:

	Note	**30 Jun 2026**	30 Jun 2025
		$'000	$'000
Derivatives designated as hedging instruments			
Interest rate swaps	6(d)	**-**	92
Financial liabilities at amortised cost			
Trade and other payables	6(b)	**9,694**	4,874
Non-current interest-bearing loans and borrowings			
Lease liabilities		**342**	531
Secured bank loan	6(c)	**137,240**	57,196
Current interest-bearing loans and borrowings			
Lease liabilities		**71**	129
Total financial liabilities		**147,347**	62,822

6. Financial assets and financial liabilities (continued)

(a) Trade and other receivables

	30 Jun 2026 $'000	30 Jun 2025 $'000
Current		
Trade receivables	**1,160**	264
Loss allowance	**(3)**	(3)
	1,157	261
Other receivables	**1,088**	772
Total current trade and other receivables	**2,245**	1,033

(i) Classification as trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current.

Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 11(a).

(ii) Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is the same as their fair value.

(iii) Impairment and risk exposure

Information about the impairment of trade receivables and the Group's exposure to credit risk can be found in note 11(a).

(iv) Other receivables

This includes distributions receivable from the Group's equity accounted investments.

(b) Trade and other payables

	30 Jun 2026 $'000	30 Jun 2025 $'000
Current liabilities		
Trade payables	**1,945**	1,199
Payroll accruals and other statutory liabilities	**488**	765
Unearned income	**648**	676
Accrued interest	**1,460**	541
Deferred consideration for acquisition of investment properties	**2,100**	-
Other payables and accruals	**2,892**	1,560
	9,533	4,741
Non-current liabilities		
Capital replacement fund liability	**161**	133
	161	133
Total trade and other payables	**9,694**	4,874

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

6. Financial assets and financial liabilities (continued)

(c) Borrowings

	Note	**30 Jun 2026**	30 Jun 2025
		$'000	$'000
Bank debt	11(b)	**137,240**	57,196
Prepaid borrowing costs		**(1,022)**	(1,192)
Total non-current		**136,218**	56,004

The Group's undrawn debt facilities as at 30 June 2026 were $47.76 million (30 June 2025: $127.80 million). In addition, a $200 million uncommitted Accordion facility can be implemented by giving our bankers a detailed request to participate in this facility, on the same terms as the multi-lateral facility subject to satisfaction of the financial covenants.

(a) Bank debt

As at 30 June 2026, the Group's debt balance, drawn from the facilities, was $137.24 million (30 June 2025: $57.20 million). The carrying value of investment properties and management letting rights at reporting date pledged as security is $404.46 million (30 June 2025: $304.57 million).

Maturity date	**Facility Amount**
Tranche	
Tranche A1: 30 April 2028	**$67.5 million**
Tranche A2: 30 April 2030	**$67.5 million**
Tranche A3: 30 April 2032	**$45.0 million**
	$180.0 million
Working capital: 30 October 2026	**$5.0 million**
Total bank facilities	**$185.0 million**

(b) Bank guarantees

The Group has the ability to utilise its bank facilities to provide bank guarantees, which at 30 June 2026 were $0.058 million (30 June 2025: $0.058 million).

(c) Compliance with loan covenants

The secured bank loan is subject to the following covenants:

- Interest cover ratio (ICR) greater than 2. The ICR in the secured bank loan is calculated as underlying EBITDA divided by interest expense on debts and borrowings. The ICR was 3.5 at 30 June 2026, and
- Loan to value ratio (LVR) below 55%. The LVR in the secured bank loan is calculated as the loan amount owing (other than the amount owing in respect of a Hedging Agreement) divided by the Market Value of the Group's investment properties. The LVR at 30 June 2026 was 34%.

The Group has complied with the financial covenants of its bank loans during both financial years presented.

(d) Fair value

The fair values of the borrowings are not materially different from their carrying amounts as the interest payable on those borrowings close to current market rates.

(e) Risk exposures

Details of the Group's exposure to risks arising from non-current borrowings are set out in note 11(c).

6. Financial assets and financial liabilities (continued)

(d) Recognised fair value measurements

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments 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, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements		**Level 1**	**Level 2**	**Level 3**	**Total**
At 30 June 2026	Note	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets					
Interest rate collar	11(d)	**-**	**30**	**-**	**30**
Total financial assets		**-**	**30**	**-**	**30**

Recurring fair value measurements		Level 1	Level 2	Level 3	Total
At 30 June 2025		$'000	$'000	$'000	$'000
Financial liabilities					
Interest rate swaps	11(d)	-	(92)	-	(92)
Total financial liabilities		-	(92)	-	(92)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2026.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for interest rate hedges – the present value of the estimated future cash flows based on observable yield curves, and
- for other financial instruments – discounted cash flow analysis.

The Group did not change any valuation techniques in determining the level 2 fair values during the period.

(iii) Transfers between levels and changes in valuation techniques

There were no transfers between the levels of the fair value hierarchy during the year. There were also no changes made to any of the valuation techniques applied during the year.

7. Non-financial assets and liabilities

This note provides information about the Group's non-financial assets and liabilities, including:

- specific information about each type of non-financial asset and non-financial liability
  - inventories (note 7(a))
  - investment properties (note 7(b))
  - intangible assets (note 7(c))
  - deferred tax balances (note 7(d))
  - other assets (note 7(e))
  - employee liabilities (note 7(f))
- accounting policy information, and
- information about determining the fair value of the assets and liabilities, including judgements and estimation uncertainty involved (note 7(b)).

(a) Inventories

	30 Jun 2026	30 Jun 2025
	$'000	$'000
Land lease homes		
Under construction	**2,031**	-
Total inventories	**2,031**	-

This balance represents partially completed land lease homes under construction at different stages of development including site preparation costs (30 June 2025: nil). The completed homes will be sold with the Group retaining land ownership.

Significant judgement

The Group has inventory primarily in the form of land lease homes which it carries at the lower of cost or net realisable value. Estimates of net realisable value are based on the most reliable evidence available at the time of estimation, the amount the inventories are expected to realise and the estimated costs of completion. Key assumptions require the use of management judgement and are continually reviewed.

7. Non-financial assets and liabilities (continued)

(b) Investment properties

	30 Jun 2026 $'000	30 Jun 2025 $'000
Carrying value at the beginning of the year	**299,997**	231,391
Acquisitions [1]	**83,009**	38,079
Development costs [2]	**8,865**	3,300
Expenditure capitalised [3]	**7,042**	3,537
Net gain/(loss) on change in fair value:		
Investment properties	**13,614**	18,491
Acquisition transaction costs	**(4,330)**	-
Transfer from intangibles – management rights	**-**	43
Transfer from assets held for sale	**-**	5,441
ATO GST review adjustment	**(1,363)**	-
Disposals	**(6,632)**	(285)
Carrying value at the end of the year	**400,202**	299,997

1. Acquisitions during the year include seven All-age mixed use residential home village caravan parks in Nowra (NSW), Emerald (Qld), Mount Richon (WA) and Benalla (Vic), Nagambie (Vic), Paynesville (Vic), Frenchview (Vic) along with homes acquired in various strata-titled seniors' villages. Prior year acquisitions included an over 50s village in Mount Barker, and four All-age mixed use residential home villages and caravan parks in Gladstone (Qld), Hervey Bay (Qld), Cairns (Qld) and Tuggerawong (NSW) along with homes across various strata-titled seniors' villages.
2. The Group spent $8.87 million (2025: $3.30 million) on village developments including $2.79 million (30 June 2025: $2.59 million) for the development of our All-age mixed-use community in Gladstone, Qld, and $4.52 million (30 June 2025: nil) for the development of our All-age mixed-use community in Emerald, Qld.
3. A further $7.04 million (30 June 2025: $3.54 million) was spent on enhancing owned villages through capital improvements including expenditure on community room upgrades and unit refurbishments.

(i) Amounts recognised in profit or loss for investment properties

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Rental income		**44,902**	33,871
Catering services income	3	**3,776**	3,916
Direct operating expenses generating rental and catering services income		**(23,447)**	(17,453)
Net gain/(loss) on change in fair value:			
Investment properties	2	**13,614**	18,491
Acquisition transaction costs	2	**(4,330)**	-
Loss on disposal of investment properties	2	**(956)**	(285)

(ii) Measuring investment property at fair value

Investment properties consist of 39 rental property assets (30 June 2025: 33) along with manager's homes and individual rental homes in managed villages. It also includes land for development in Kingaroy, Qld and Gladstone, Qld and land in Lismore, NSW. The Group owns two classes of investment property assets, being seniors' rental villages and All-age mixed-use residential home villages and caravan parks. They are carried at fair value. Changes in fair values are presented in profit or loss.

(iii) Presenting cash flows

The Group classifies cash outflows to acquire or develop investment property as investing and rental inflows as operating cash flows.

7. Non-financial assets and liabilities (continued)

(b) Investment properties (continued)

(iv) Significant judgements

Measurement

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The best evidence of fair value is current selling prices in an active market for similar investment properties. Where such information is not available, the Group determines a property's value within a range of reasonable fair value estimates. In making its judgment, the Group considers information from a variety of sources including:

1. Valuations undertaken by accredited external independent valuers
2. Acquisition price paid for the property
3. Recent prices of similar properties with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, and
4. Capitalised income projections based upon a property's estimated maintainable earnings and capitalisation rate.

Classification

The Group classifies property as investment property when it meets the following key criteria:

1. The property is held by the Group to generate long term investment growth and ongoing rental returns, and
2. Ancillary services are insignificant to the arrangement as a whole.

The returns from the Group's investment property include rental income and income from provision of ancillary services, including food services to residents. Judgement is required as to whether the ancillary services are significant. Management has determined that the ancillary services are not significant by assessing qualitative factors, which include both operational and legislative considerations, and quantitative factors, which includes comparing the:

1. Value of the ancillary services to the total income generated from the property, and
2. Profit generated from ancillary services to the total profit generated from the property.

Properties that do not meet these criteria are classified as property, plant and equipment.

(v) Significant estimate – fair value of investment property

Information about the valuation of investment properties is provided in note 7(vi) below.

7. Non-financial assets and liabilities (continued)

(b) Investment properties (continued)

(vi) Recognised fair value measurements

Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the 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, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in note 6(d).

At 30 June 2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Non-financial assets				
Investment properties	-	-	400,202	400,202
Total non-financial assets	-	-	400,202	400,202

At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Non-financial assets				
Investment properties	-	-	299,997	299,997
Total non-financial assets	-	-	299,997	299,997

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Transfers between levels and changes in valuation techniques

There were no transfers between the levels of the fair value hierarchy during the year. There were also no changes made to any of the valuation techniques applied during the year.

7. Non-financial assets and liabilities (continued)

(b) Investment properties (continued)

Description of valuation techniques used and key inputs to valuation on investment properties

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements (see (ii) above for the valuation techniques adopted).

	Valuation technique	Significant unobservable inputs	Range and weighted average		Relationship of unobservable input to fair value
			30 Jun 2026	30 Jun 2025	
Investment properties – seniors' rental villages	Capitalisation method[1]	Capitalisation rate	**6.32% – 9.25% (7.99%)** [2]	6.5% – 9.5% (8.14%) [2]	Capitalisation rate has an inverse relationship to valuation.
		Stabilised occupancy	**81% – 99.3% (97.6%)** [2]	85% – 99.5% (97.4%) [2]	Occupancy has a direct correlation to valuation (i.e. the higher the occupancy, the greater the value).
Investment properties – All-age rental villages	Capitalisation method[1]	Capitalisation rate	**7.22% – 11% (8.17%)**	8.25% – 11.0% (8.91%)	Capitalisation rate has an inverse relationship to valuation.
		Stabilised occupancy	**66.8% – 99.5% (88.24%)** [3]	60.8% – 85.3% (73.4%) [3]	Occupancy has a direct correlation to valuation (i.e. the higher the occupancy, the greater the value).
Investment properties – individual village homes	Direct comparison approach	Comparable sales evidence	**N/A**	N/A	Comparable sales evidence has a direct relationship to valuation.

1 Significant change in any of the significant unobservable valuation inputs under the capitalisation method would result in a significantly lower or higher fair value measurement.

2 Excludes one village where National Disability Insurance Scheme (NDIS) services revenue is earned and a capitalisation rate of 7.5% is applied (30 June 2025: 7.5%).

3 For all-age rental villages, occupancy includes both permanent residential homes and short-stay sites. Short-stay occupancy is seasonal and can vary materially by location, which results in a wider range. Stabilised occupancy represents the normalised occupancy assumption used in the valuation model.

Investment properties may be valued using two methods, the capitalisation method and direct comparison approach. Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. The capitalisation method involves estimating the expected future maintainable earnings of each village into perpetuity and applying a capitalisation rate. The capitalisation rate is based on current market evidence. Future earnings projections take into account occupancy rates, rental income and operating expenses. Under the direct comparison approach, key inputs are the recent sales of comparable homes in comparable villages. All resulting fair value estimates for properties are included in level 3.

Valuation processes

Independent valuations were obtained for (28) investment property assets during the year in accordance with the Group's accounting policy and were used as the basis for determining their related fair values. Valuer selection criteria include market knowledge, experience and qualifications, reputation, independence and whether professional standards are maintained.

Where an independent valuation was not performed on an investment property at balance date, management has estimated the fair values by performing internal valuations using the capitalisation method taking into account the most recent external valuation undertaken by an independent valuer. The direct comparison method is used for assessing the fair value of individual homes acquired.

The fair value of nil ascribed to Eureka's $3.00 million loan receivable (including land option at Couran Cove) was determined in a prior period having regard to an independent external valuation of the secured land, commercial considerations related to land holdings and development at Couran Cove and legal advice as to the avenues available to the Group to realise the asset. Refer to Note 7(e) for further details.

7. Non-financial assets and liabilities (continued)

(b) Investment properties (continued)

Details of the carrying value of investment properties by state are as follows:	Carrying value	
	30 Jun 2026	30 Jun 2025
	$'000	$'000
Queensland		
Seniors' rentals villages		
Ayr	**3,110**	2,891
Brassall	**26,000**	24,498
Bundaberg Avenell	**8,990**	8,580
Bundaberg Liberty	**27,750**	26,450
Bundamba (26 Lots)	**2,540**	2,940
Cairns Earlville	**12,850**	10,250
Cairns Smithfield	**9,212**	7,260
Eagleby (61 Lots)	**7,589**	7,638
Gladstone (38 Lots)	**5,203**	4,530
Gladstone development	**1,209**	1,258
Gympie	**6,360**	5,870
Hervey Bay	**8,400**	7,490
Kingaroy development	**2,212**	2,297
Mackay	**15,600**	14,800
Margate	**9,878**	8,761
Rockhampton 1	**7,370**	7,129
Rockhampton 2	**7,390**	6,877
Southport	**11,000**	10,208
Wynnum	**14,670**	13,750
Managers' homes in managed villages	**2,426**	2,411
	189,759	175,888
All-age rental villages		
Bowen Motel	**5,760**	6,235
Edmonton – Barrier Reef Tourist Park	**4,147**	3,800
Emerald Tourist Park	**11,980**	-
Gladstone – Kin Kora Home Village and Caravan Park	**11,440**	7,741
Hervey Bay – Burrum River Caravan Park	**6,255**	5,708
	39,582	23,484
Total Queensland	**229,341**	199,372

7. Non-financial assets and liabilities (continued)

(b) Investment properties (continued)

	Carrying value	
	30 Jun 2026	30 Jun 2025
	$'000	$'000
NSW		
Seniors' rental villages		
Albury	**8,780**	8,139
Broken Hill	**-**	5,041
Lismore	**43**	41
Orange	**9,570**	8,452
Tamworth	**8,500**	7,681
Managers' homes in managed villages	**424**	415
	27,317	29,769
All-age communities		
Tuggerawong - Tuggerah Shores	**8,900**	8,899
Nowra - Coral Tree Lodge Caravan Park	**7,130**	-
	16,030	8,899
Total NSW	**43,347**	38,668
Victoria		
Seniors' rental villages		
Horsham	**5,058**	5,157
Mildura	**7,220**	6,950
Shepparton	**7,060**	7,907
	19,338	20,014
All-age communities		
Benalla Tourist Haven	**13,586**	-
Frenchview Lifestyle Village	**8,161**	-
Nagambie Lifestyle Park	**11,480**	-
Paynesville Holiday Park	**6,910**	-
	40,137	-
Total Victoria	**59,475**	20,014
South Australia		
Seniors' rental villages		
Elizabeth Vale 1	**11,330**	10,570
Elizabeth Vale 2	**8,920**	7,120
Salisbury	**6,700**	6,418
Whyalla	**5,138**	5,495
Mount Barker	**11,650**	11,132
Managers' homes in managed villages	**1,211**	1,208
Total South Australia	**44,949**	41,943

7. Non-financial assets and liabilities (continued)

(b) Investment properties (continued)

	Carrying value	
	30 Jun 2026	30 Jun 2025
	$'000	$'000
Western Australia		
All-age community		
Hillside Garden Village	**23,090**	-
	23,090	-
Total investment properties	**400,202**	299,997

7. Non-financial assets and liabilities (continued)

(c) Intangible assets

Non-current assets	Goodwill $'000	Management rights $'000	Rent rolls $'000	Other $'000	Total $'000
Year ended 30 June 2025					
Cost	1,955	7,898	140	41	10,034
Accumulated amortisation and impairment	-	(2,935)	(66)	(27)	(3,028)
Carrying value at the end of the year	1,955	4,964	73	13	7,006
Carrying value at the beginning of the year	1,955	5,466	77	7	7,505
Additions	-	-	-	8	8
Impairment charge	-	(244)	-	-	(244)
Amortisation charge	-	(215)	(4)	(2)	(221)
Transfers to investment property	-	(43)	-	-	(43)
Carrying value at the end of the year	1,955	4,963	73	13	7,006
Year ended 30 June 2026					
Cost	**1,955**	**7,728**	**140**	**184**	**10,007**
Accumulated amortisation and impairment	**-**	**(3,138)**	**(70)**	**(33)**	**(3,240)**
Carrying value at the end of the year	**1,955**	**4,590**	**70**	**151**	**6,767**
Carrying value at the beginning of the year	**1,955**	**4,963**	**73**	**13**	**7,004**
Additions	**-**	**-**	**-**	**144**	**144**
Impairment charge	**-**	**(169)**	**-**	**-**	**(169)**
Amortisation charge	**-**	**(204)**	**(3)**	**(5)**	**(212)**
Carrying value at the end of the year	**1,955**	**4,590**	**70**	**152**	**6,767**

The Group's business activities include the ownership and management (through management letting rights agreements) of seniors' rental accommodation throughout Australia. The intangible assets were separately classified in accordance with accounting standards following asset acquisitions.

(i) Amortisation methods and useful lives

The remaining amortisation period for the management rights, on a weighted average basis, is 32 years (30 June 2025: 34 years).

See note 21(d) and 21(o) for the other accounting policies relevant to goodwill and other intangible assets respectively and note 21(i) for the Group's policy regarding impairments.

7. Non-financial assets and liabilities (continued)

(c) Intangible assets (continued)

Significant estimates

Amortisation of management rights

Management rights are amortised over their estimated useful life. If the contractual or other legal rights of the management rights can be renewed, the useful life of the intangible asset includes the renewal period if there is evidence to support renewal by the entity without significant cost. Otherwise, the management rights are amortised over the life of the contract.

For strata-titled villages (where homes are individually owned by third parties) where management rights are attached, the Group generally amortises its management rights over a period of 40 years (being the estimated useful life). The amortisation period used reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Group. In determining the useful life, the Group considers the expected usage of the assets, the legal rights over the asset and the renewal period of the management rights agreements. Where there is evidence to support renewal of the management rights, the amortisation period is 40 years, similar to the life of the property the management rights are attached to, otherwise the amortisation period is the term of the management rights agreement.

For single-owner villages (where all homes in the village are owned by a single third party) where management rights are attached, the management rights are amortised over the life of the contract. Eureka considers that it has materially less control over future contract renewals in single-owner villages than it does with the strata-titled villages primarily because it does not own or have any sort of tenure in respect of the managers unit and a single vote of the owner can result in Eureka's management rights contract not being renewed.

The amortisation period and the amortisation method for management rights are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate.

(ii) Impairment tests for goodwill

Goodwill is monitored by the Board of directors at the level of the Property management segment identified in note 2(a).

A summary of the goodwill allocation by segment is presented below:

	30 Jun 2026	30 Jun 2025
	$'000	$'000
Goodwill carrying amount		
Property management	**1,955**	1,955

Significant estimate: key assumptions used for value-in-use calculations

The Group tests whether goodwill has suffered any impairment on an annual basis. For the current and prior reporting periods, the recoverable amount of the Property Management cash-generating unit (CGU) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections covering a five-year period comprising a one-year budget period and four-year forecast period. Cash flows are forecasted by management taking into account historical results and current expectations of future performance including renewal of existing management agreements but assume no additional villages will be managed. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with both historical trends and future forecasts projected.

The following table sets out the key assumptions for the Property Management CGU that has significant goodwill allocated to it:

	30 Jun 2026	30 Jun 2025
Annual growth rate (%)	**2.0**	2.0
Long-term growth rate (%)	**2.0**	2.0
Pre-tax discount rate (%)	**15.0**	15.0

7. Non-financial assets and liabilities (continued)

(c) Intangible assets (continued)

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	***Approach used to determine values***
Annual growth rate	Average annual growth rate over the five-year forecast period is based on past performance, FY27 budget and management's expectations of future changes in the market.
Long-term growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Pre-tax discount rates	Reflect specific risks relating to the Property management segment and the jurisdictions in which it operates.

(iii) Significant estimate: impairment charge

Based on the impairment testing performed, the results of the impairment testing of the Property Management CGU concluded that no impairment charge against goodwill is to be recognised at 30 June 2026.

(iv) Significant estimate: impairment if changes in key assumptions

The Directors have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the Property Management CGU to exceed its recoverable amount that would cause impairment.

7. Non-financial assets and liabilities (continued)

(d) Deferred tax balances

(i) Recognised in the statement of financial position

	30 Jun 2026 $'000	30 Jun 2025 $'000
Deferred tax assets		
Tax losses - revenue	**4,994**	7,291
	4,994	7,291
Deferred tax liabilities		
Investment properties, property, plant and equipment	**(39,811)**	(35,670)
Sundry net (assessable) and deductible differences	**(2,649)**	(1,200)
	(42,460)	(36,870)
Net deferred tax liabilities	**(37,466)**	(29,579)

Offsetting within tax consolidated Group

Eureka Group Holdings Limited and its wholly owned Australian subsidiaries have implemented the Australian tax consolidation regime and are therefore taxed as a single income tax entity. Accordingly, current tax assets and current tax liabilities, and deferred tax assets and deferred tax liabilities, of entities within the tax consolidated group have been offset in the consolidated financial statements where the criteria for offsetting under AASB 112 *Income Taxes* have been met.

(ii) Not recognised in the statement of financial position

	30 Jun 2026 $'000	30 Jun 2025 $'000
Unrecognised deferred tax assets		
Non-deductible capital items	**2,531**	2,415
Net unrecognised deferred tax assets	**2,531**	2,415
Reconciliation of unrecognised tax balances		
Opening balance	**2,415**	2,539
Recognition and use of capital tax losses	**-**	(268)
Movement attributable to non-deductible capital items	**116**	144
Total movement	**116**	(124)
Closing balance	**2,531**	2,415

7. Non-financial assets and liabilities (continued)

Significant estimates and judgement

Recognised deferred tax assets include an amount of $4.99 million (30 June 2025: $7.29 million) which relates to Australian carried-forward revenue tax losses. Unrecognised deferred tax assets include carried-forward capital losses and temporary differences relating to non-deductible capital items.

Recovery of deferred tax assets

A deferred tax asset is only recognised if the Group considers it probable that future taxable profits will be available against which the Group can utilise benefits.

The tax losses and temporary differences do not expire under current tax legislation. Judgement is required in assessing the availability of income tax losses and satisfaction by the relevant Group entities of legislative requirements at each reporting date, including for certain years satisfaction of the “Business Continuity Test” as defined in section 165-210 of *the Income Tax Assessment Act 1997*.

The benefits of the Group’s recognised and unrecognised tax losses will only be realised if:

- the Group continues to meet the requirements of applicable tax laws to allow the losses to be carried forward and utilised, including for certain years satisfaction of the “Business Continuity Test” referred to above
- the Group earns taxable income in future periods, and
- applicable tax laws are not changed, causing the losses to be unavailable.

Measurement of deferred tax balances

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The Group is subject to a 30% tax rate. Judgment is required in assessing the tax rate that will apply with the temporary differences reverse. Deferred tax balances have been reported at a 30% tax rate at balance date.

7. Non-financial assets and financial liabilities (continued)

(e) Other assets

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Current			
Prepayments		**2,095**	1,804
Capital replacement funds		**133**	133
		2,228	1,937
Non-current			
Other	(i)	**-**	-
		-	-

(i) Other non-current assets include:

Bartercard dollars

Bartercard is an alternative currency and operates as a trade exchange. At balance date, the Bartercard carrying value was $nil (2025: $nil). The Group continues to hold Barter dollars with a face value of $2.63 million (30 June 2025: $2.63 million). Barter dollars spent or sold during the year was negligible (30 June 2025: negligible).

Couran Cove loan

The assessed fair value is $nil (30 June 2025: $nil).

The carrying value of the loan receivable from CCH Developments No 1 Pty Ltd (with a face value of $3.00 million), including land option, which gives the Group a first right of refusal to purchase 60 proposed cabin sites for $50,000 per site at Couran Cove, Qld has been assessed based on a thorough review including independent assessment of the land held as security for the loan.

There has been no change to the Group's security arrangements, including a mortgage over the land. The loan expiry date was 31 August 2021. Eureka has reserved its rights in relation to the recovery of this loan. This loan is guaranteed by Onterran Ltd. No interest accrues on this loan.

Although the loan and land option give Eureka a right of first refusal to purchase the proposed cabin homes for $50,000 per site, to be paid by way of set off against the loan on settlement, the Directors do not consider this to be the most viable means of realising the asset.

(f) Employee liabilities

	30 Jun 2026 $'000	30 Jun 2025 $'000
Leave obligations		
Current	**1,388**	1,303
Non-current	**110**	75
	1,498	1,378

Leave obligations

The leave obligations cover the Group's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits, as explained in note 21(q).

The current portion of this liability includes:

- all the accrued annual leave
- the unconditional entitlements to long service leave where employees have completed the required period of service, and
- for those employees who are entitled to pro-rata payments in certain circumstances.

8. Equity

(a) Issued capital

	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	Number of Shares	Number of Shares	**$'000**	$'000
Ordinary shares				
Fully paid	**428,905,970**	424,178,505	**202,175**	199,729
Total issued capital	**428,905,970**	424,178,505	**202,175**	199,729

(i) Movements in ordinary shares

	Number of shares	**$'000**
Movement in ordinary shares		
Opening balance 1 July 2024	303,859,458	128,775
Shares issued under dividend reinvestment plan	2,040,534	1,286
Shares issued under share placements	27,462,626	16,500
Shares issued under entitlement offer	90,815,887	55,398
	120,319,047	73,184
Transaction costs, net of tax	-	(2,230)
Balance at 30 June 2025	424,178,505	199,729
Shares issued under dividend reinvestment plan	**4,727,465**	**2,427**
Transaction (costs)/reversal - contributions of equity (net of tax)	**-**	**79**
Balance at 30 June 2026	**428,905,970**	**202,235**

Pursuant to the Company's Dividend Reinvestment Plan:

- On 14 September 2025, 2,400,440 shares were issued at $0.5057 for the 2025 financial year final dividend, and
- On 20 March 2026, 2,327,025 shares were issued at an issue price of $0.5214 for the 2026 financial year interim dividend.

8. Equity (continued)

(ii) Ordinary shares

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the Shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and on a poll each Share is entitled to one vote.

The Company does not have a limited amount of authorised capital.

(iii) Dividend reinvestment plan

The company has established a dividend reinvestment plan under which holders of ordinary shares can elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash.

(iv) Employee share scheme issues

Information relating to the Company's Omnibus Equity Plan, including details of share rights issued, exercised and lapsed during the financial year and rights outstanding at the end of the reporting period, is set out in note 19.

(v) Share buy-back

There is no current on-market buy-back.

(b) Dividends

(i) Ordinary shares

	30 Jun 2026 **$'000**	30 Jun 2025 $'000
Final dividend for the year ended 30 June 2025 of 0.73 cents (30 June 2024: 0.70 cents) per fully paid share	**3,097**	2,147
Interim dividend for the year ended 30 June 2026 of 0.73 cents (30 June 2025: 0.73 cents) per fully paid share	**3,115**	3,097
Total paid during the year	**6,212**	5,244

(ii) Dividends not recognised at the end of the reporting period

Since balance date, the Board has declared a final dividend of 0.73 cents per share, amounting to $3.13 million payable on 15 September 2026. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2026 and will be recognised in subsequent financial reports. The Dividend Reinvestment Plan will apply to this dividend.

(iii) Franking of dividends

All dividends are currently unfranked. There are no franking credits within the Group as the Group does not pay income tax due to carry forward tax losses.

8. Equity (continued)

(c) Reserves

The following table shows a breakdown of the balance sheet line item 'Reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	Note	Share-based payments $'000	Hedging $'000	Total reserves $'000
At 1 July 2024		57	188	245
Net (loss) on cash flow hedges		-	(362)	(362)
Share of other comprehensive (expense) of an associate			(93)	(93)
Income tax benefit		-	108	108
Other comprehensive income		-	(347)	(347)
		-		
Transactions with owners in their capacity as owners:				
Share-based payment expense	17(b)	606	-	606
At 30 June 2025		663	(159)	504
Net gain on cash flow hedges		**-**	**130**	**130**
Share of other comprehensive (expense) of an associate		**-**	**(7)**	**(7)**
Income tax (expense)		**-**	**(39)**	**(39)**
Other comprehensive income		**-**	**84**	**84**
Transactions with owners in their capacity as owners:				
Share-based payment expense	17(b)	**851**	**-**	**851**
At 30 June 2026		**1,514**	**(75)**	**1,439**

(i) Nature and purposes of other reserves

Hedging reserve

The hedging reserve includes the cash flow hedge reserve, see note 11(d) for details. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note 21(m).

Share-based payments

The share-based payments reserve is used to recognise the:

- grant date fair value of Share Rights granted to employees but not yet vested
- grant date fair value of Share Options granted to employees but not vested, and
- the fair value of Deferred Shares granted to employees but not vested.

(d) Retained earnings

Movement in retained earnings were as follows:

	Note	**30 Jun 2026 $'000**	30 Jun 2025 $'000
Balance 1 July		**40,039**	25,221
Profit after tax		**16,733**	20,062
Dividends paid	8(b)	**(6,212)**	(5,244)
Balance at 30 June		**50,560**	40,039

9. Cash flow information

Reconciliation of profit to net cash flow from operating activities:

	30 Jun 2026 $'000	30 Jun 2025 $'000
Net profit for the year	**16,733**	20,062
Adjustments for:		
Share of profit of joint venture and associate	**(6,412)**	(1,816)
Net (gain)/loss on change in fair value of:		
Investment properties	**(13,614)**	(18,491)
Acquisition transaction costs	**4,330**	-
Loss on disposal of investment properties	**956**	265
Gain on disposal of homes and homes sold	**(2,014)**	-
Depreciation and amortisation	**770**	489
Borrowing costs amortisation	**-**	204
Non-cash employee benefits expense(income) – share-based payments	**851**	606
Expected credit loss expense/(income)	**2**	(10)
Impairment of other assets	**173**	260
Distributions received from joint venture and associate	**2,727**	1,628
Write-off of due diligence costs	**296**	75
Non-cash transactions	**(95)**	-
Changes in working capital:		
(Increase) in trade receivables	**(1,202)**	(451)
(Increase) in other assets	**(518)**	(72)
(Increase) in inventories	**(2,031)**	-
Increase/(decrease) in trade and other payables	**6,208**	(902)
Increase in deferred tax liabilities	**7,916**	8,707
Increase in employee benefit obligations	**121**	234
Net cash provided by operating activities	**15,197**	10,788

Risk

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

10. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

Significant estimates and judgements

The areas involving significant estimates or judgements are:

- fair values, measurement and classification, fair value measurement hierarchy of investment properties – note 7(b)
- inventories – note 7(a)
- goodwill – note 7(c)
- deferred taxes – note 7(d)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

11. Financial risk management

Overall policy

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policy to identify and analyse the risks faced by the entity, to set limits and controls, and to monitor risks and adherence to limits. Risk management policy and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables	Ageing analysis Credit ratings	Approved financial institutions for bank deposits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps and interest rate collars

(a) Credit risk

Credit risk arises from:

- cash and cash equivalents
- deposits with banks and financial institutions, and
- credit exposures to customers, including outstanding receivables.

(i) Risk management

Credit risk is managed on a Group basis.

Cash and cash equivalents

Deposits of cash are only held with approved banks and financial institutions. The Group banks with National Australia Bank and Westpac Banking Corporation.

11. Financial risk management (continued)

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each counterparty or resident. The Group has a diverse range of counterparties and residents and therefore there is no significant concentration of credit risk with any single counterparty or group of counterparties. Exposure to credit risk is limited as many of the residents are supported by the government pension.

The Group has a credit policy under which each new counterparty or resident is analysed individually for creditworthiness before the Group enters into a services agreement with them. The Group monitors its accounts receivable to ensure collections are being made promptly in accordance with contractual terms and conditions and actively pursues amounts past due.

Where applicable, an allowance for impairment is made that represents the estimate of impairment losses in respect to trade and other receivables. The Group has no concentrations of credit risk that have not been provided for. The trade debtors that are past due and greater than 90 days ageing are either on a payment plan or considered recoverable. The Group has not provided for the amounts past due as management believes these amounts will be received.

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
30 June 2026					
Gross carrying amount ($'000)	**818**	**69**	**33**	**240**	**1,160**
30 June 2025					
Gross carrying amount ($'000)	243	9	4	8	264

Other financial assets at amortised cost

Other financial assets at amortised cost include a:

- vendor finance loan, and
- the West Cabin loan.

The vendor finance loan has no balances that are past due. The Group has not provided a loss allowance at 30 June 2026 as management believes these amounts will be received over the course of the loan.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and loan facilities to meet obligations when due and especially in relation to financing of proposed acquisitions.

At the end of the reporting period the Group held cash at hand of $2.51 million (30 June 2025: $2.80 million).

The Group's liquidity management policy involves projecting cash flows, monitoring balance sheet liquidity ratios and maintaining debt financing plans. The Group maintains and updates cash flow forecasts and, when necessary, obtains additional loan facilities and standby credit arrangements.

At balance date, the Group has a net current assets deficiency of $1.94 million (30 June 2025: deficiency of $0.45 million). Current liabilities at balance date includes deferred consideration payable on investment property acquisitions of $2.10 million (2025: $nil). The Group actively manages its cash and drawn debt to minimise interest costs. The bank loan facility has sufficient undrawn funds for working capital needs. Under the terms of the loan facility, Eureka is able to deposit and withdraw funds in accordance with its working capital needs, subject to satisfaction of the bank's covenants.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	30 Jun 2026	30 Jun 2025
	$'000	$'000
Variable rate		
Expiring beyond one year (bank loans)	**47,760**	127,804
	47,760	127,804

11. Financial risk management (continued)

In addition, a $200 million uncommitted Accordion facility can be implemented by giving our bankers a detailed request to participate in the Accordion facility, on the same terms as the multi-lateral facility subject to satisfaction of the financial covenants.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

Contractual maturities of financial liabilities	Less than 6 months $'000	6-12 months $'000	Between 1-2 years $'000	Between 2-5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
At 30 June 2026							
Non-derivatives							
Trade and other payables	**7,594**	**-**	**-**	**-**	**-**	**7,594**	**7,594**
Deferred consideration	**1,100**	**1,000**	**-**	**-**	**-**	**2,100**	**2,100**
Borrowings [1]	**4,050**	**4,028**	**74,958**	**69,144**	**9,365**	**161,545**	**137,240** [2]
Lease liabilities	**137**	**137**	**98**	**59**	**-**	**431**	**413**
Total non-derivatives	**12,881**	**5,165**	**75,056**	**69,203**	**9,365**	**171,670**	**147,347**
At 30 June 2025							
Non-derivatives							
Trade and other payables	4,874	-	-	-	-	4,874	4,874
Borrowings [1]	1,250	1,579	4,905	60,574	-	68,308	56,004
Lease liabilities	136	136	274	160	-	706	660
Total non-derivatives	6,260	1,715	5,179	60,734	-	73,888	61,538

1 This amount includes estimated interest during the contractual period.

2 This excludes prepaid borrowing costs

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(c) Market risk

(i) Cash flow and interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group manages its interest rate risk by regularly monitoring interest rates. Eureka's policy is to maintain a portion of borrowings at fixed rates and from time-to-time enters into interest rate swaps or collars, in which it agrees to exchange, at specified intervals, the difference between floating and fixed rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The Board periodically reviews the Group's interest rate exposure, considering potential renewals of existing finance facilities, alternative financing, hedging and the mix of fixed and variable interest rates. During the year, the Group's borrowings at variable rate were denominated in Australian dollars only.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

	Note	**30 Jun 2026 $'000**	**% of total loans**	30 Jun 2025 $'000	% of total loans
Variable rate borrowings					
1 – 5 years	6(c)	**137,240**	**100%**	56,004	100%

An analysis by maturities is provided in note 11(b)(ii). The percentage of total borrowings shows the proportion of borrowings that are currently at variable rates in relation to the total amount of borrowings.

11. Financial risk management (continued)

Instruments used by the Group

The Group is exposed to interest rate risk arising from variable-rate borrowings. To manage this exposure, the Group entered into an interest rate collar agreement with Westpac Banking Corporation on 18 February 2026.

The collar has a notional principal amount of $20.0 million and is effective from 19 February 2026 to 21 February 2028. The instrument references the three-month BBSY benchmark interest rate and comprises:

- an interest rate cap of 4.25% per annum, and
- an interest rate floor of 3.50% per annum.

Under the terms of the agreement, the Group pays fixed quarterly premiums of $12,770 over the life of the contract.

The collar limits the Group's exposure to increases in benchmark interest rates above 4.25% per annum while maintaining exposure to movements in rates within the collar range and providing downside participation to the counterparty should benchmark rates fall below 3.50% per annum.

At 30 June 2026, the collar had a notional principal amount of $20.0 million remaining and a maturity date of 21 February 2028. The fair value of the collar at reporting date was $29,620 (30 June 2025: nil).

The Group has elected to apply hedge accounting to the collar arrangement. Where hedge accounting is applied, changes in the fair value of the effective portion of the hedge are recognised in the cash flow hedge reserve and reclassified to profit or loss when the hedged interest payments are recognised.

The Group's remaining $10.0m interest rate swap with NAB matured in March 2026 (30 June 2025: two swaps totalling $30.0m).

Effects of hedge accounting on the financial position and performance

The effects of the interest rate collar and the interest collar on the Group's financial position and performance are as follows:

	Interest rate collar	Interest rate swap		
		#1	#2	#3
30 June 2026				
Notional amount ($'000)	**20,000**	**-**	**-**	**-**
Maturity date	**21-Feb-28**	**-**	**30-Dec-25**	**30-Mar-26**
Hedge ratio	**1:1**	**-**	**-**	**-**
Interest rate (%)		**-**	**-**	**-**
Cap	**4.25**	**-**	**-**	**-**
Floor	**3.50**	**-**	**-**	**-**
Carrying amount (current and non-current asset) ($'000)	**30**	**-**	**-**	**-**
Change in fair value of hedges recognised in other comprehensive income	**30**	**-**	**46**	**46**
30 June 2025				
Notional amount ($'000)	-	-	20,000	10,000
Maturity date	-	30-Dec-24	30-Dec-25	30-Mar-26
Hedge ratio	-	-	1:1	1:1
Interest rate (including margin) (%)	-	-	5.80%	5.84%
Carrying amount (current and non-current liability) ($'000)	-	-	(46)	(46)
Change in fair value of hedges recognised in other comprehensive income	-	(56)	(190)	(116)

The weighted average interest rate including margin is 5.92% (30 June 2025: 5.23%).

The weighted average term to hedge expiry is 1.65 years (30 June 2025: 0.58 years)

11. Financial risk management (continued)

Sensitivity

Profit or loss is sensitive to higher/lower interest income from floating rate liabilities as a result of changes in interest rates. The analysis is prepared assuming the amount of variable rate loans outstanding at the reporting date, for which fixed interest rate swaps were not in place, was outstanding for the whole year.

	Impact on post-tax profit	
	30 Jun 2026	30 Jun 2025
	$'000	$'000
Australian variable interest rates – increase by 100 basis points (bps) (30 June 2025: 100 bps) *	**(961)**	(392)
Australian variable interest rates – decrease by 100 basis points (bps) (30 June 2025: 100 bps) *	**961**	392

* Holding all other variables constant

(d) Derivatives

The Group has the following derivative financial instruments in the following line items in the statement of financial position:

	30 Jun 2026	30 Jun 2025
	$'000	$'000
Current (liabilities)		
Interest rate swaps – cash flow hedges	**-**	(92)
Total current derivative financial instrument (liabilities)	**-**	(92)
Non-current assets		
Interest rate collar – cash flow hedges	**30**	-
Total non-current derivative financial instrument assets	**30**	-
Total derivative financial instruments assets/(liabilities)	**30**	(92)

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. The full fair value of hedging derivatives is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. The Group's accounting policy for its cash flow hedges is set out in note 21(m).

(ii) Fair value measurement

For information about the methods and assumptions used in determining the fair value of derivatives see note 6(d).

11. Financial risk management (continued)

(iii) Hedging reserves

The Group's hedging reserves disclosed in note 8(c) relate to interest rate swaps and interest rate collars.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into interest rate swaps and interest rate collars that have similar critical terms as the hedged item, such as:

- reference rate
- reset dates
- payment dates
- maturities, and
- notional amount.

The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps and collars. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps and collars may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

Hedge ineffectiveness in relation to the interest rate swaps was nil for 2026 and 2025.

(e) Capital management

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern and create sustainable value for shareholders and other stakeholders
- maintain a prudent and efficient capital structure that supports the Group's strategic objectives and growth opportunities, and
- optimise the cost of capital while maintaining appropriate financial flexibility and liquidity.

The Group manages its capital structure through a combination of equity, debt funding and cash reserves. Capital management decisions are made having regard to the Group's operating cash flows, investment requirements, acquisition opportunities, debt maturity profile, covenant obligations and broader market conditions.

The Board and senior management regularly review the Group's capital position, including cash balances, available debt facilities, forecast cash flows, liquidity requirements and compliance with financing arrangements. This process is undertaken to ensure the Group maintains sufficient funding to meet its operational requirements, settle obligations as they fall due and support future growth initiatives.

The Group is not subject to any externally imposed capital requirements, other than those contained within its financing arrangements. The Group monitors compliance with these requirements on an ongoing basis and was compliant with all applicable financing covenants during the reporting period.

Group structure

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group. In particular, there is information about:

- Investments in other entities, and
- changes to the structure that occurred during the year

A list of subsidiaries is provided in note 12. This note also discloses details about the Group's equity-accounted investments.

12. Interests in other entities

(a) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of all subsidiaries in accordance with the accounting policy described in Note 21(c):

		Ownership interest	
	Country of residence	**30 June 2026 %**	30 Jun 2025 %
Comptons Caboolture Pty Ltd	Australia	**100**	100
Comptons Villages Australia Unit Trust	Australia	**100**	100
Easy Living (Bundaberg) Unit Trust	Australia	**100**	100
Easy Living Unit Trust	Australia	**100**	100
ECG No. 1 Pty Ltd	Australia	**100**	100
EGL Finance Pty Ltd	Australia	**100**	100
Elizabeth Vale Scenic Village Pty Ltd	Australia	**100**	100
Eureka All-Age Investment No.1 Pty Ltd	Australia	**100**	-
Eureka Asset Management Pty Ltd	Australia	**100**	100
Eureka Barrier Reef Pty Ltd	Australia	**100**	-
Eureka Benalla Pty Ltd	Australia	**100**	-
Eureka Bowen Pty Ltd	Australia	**100**	100
Eureka Brassall Pty Ltd	Australia	**100**	100
Eureka Bundamba Pty Ltd	Australia	**100**	100
Eureka Burrum River Pty Ltd	Australia	**100**	100
Eureka Care Communities (Morphetville) Pty Ltd	Australia	**100**	100
Eureka Care Communities (Mount Gambier) Pty Ltd	Australia	**100**	100
Eureka Care Communities (Salisbury) Pty Ltd	Australia	**100**	100
Eureka Care Communities (Wynnum) Pty Ltd	Australia	**100**	100
Eureka Care Communities Pty Ltd	Australia	**100**	100
Eureka Care Communities Unit Trust	Australia	**100**	100
Eureka Cascade Gardens (Albert Gardens) Pty Ltd	Australia	**100**	100
Eureka Cascade Gardens (Ayr) Pty Ltd	Australia	**100**	100
Eureka Cascade Gardens (Belgian Gardens) Pty Ltd	Australia	**100**	100
Eureka Cascade Gardens (Bowen) Pty Ltd	Australia	**100**	100
Eureka Cascade Gardens (Broken Hill) Pty Ltd	Australia	**100**	100
Eureka Cascade Gardens (Cairns) Pty Ltd	Australia	**100**	100
Eureka Cascade Gardens (Couran Cove) Pty Ltd	Australia	**100**	100
Eureka Cascade Gardens (Gladstone) Pty Ltd	Australia	**100**	100
Eureka Cascade Gardens (Lismore) Pty Ltd	Australia	**100**	100
Eureka Cascade Gardens (Margate) Pty Ltd	Australia	**100**	100
Eureka Cascade Gardens (Orange) Pty Ltd	Australia	**100**	100
Eureka Cascade Gardens (Southport) Pty Ltd	Australia	**100**	100
Eureka Cascade Gardens (Terranora) Pty Ltd	Australia	**100**	100
Eureka Cascade Gardens (Tivoli) Pty Ltd	Australia	**100**	100
Eureka Cascade Gardens (Townsville) Pty Ltd	Australia	**100**	100
Eureka Cascade Gardens Pty Ltd	Australia	**100**	100
Eureka Coral Tree Pty Ltd	Australia	**100**	-
Eureka Eagleby Pty Ltd	Australia	**100**	100
Eureka Earlville Pty Ltd	Australia	**100**	100
Eureka Emerald Pty Ltd	Australia	**100**	-
Eureka Frenchview Pty Ltd	Australia	**100**	-
Eureka Group Care Pty Ltd	Australia	**100**	100

12. Interests in other entities (continued)

	Country of residence	Ownership interest **30 June 2026** **%**	 30 Jun 2025 %
Eureka Hervey Bay Pty Ltd	Australia	**100**	100
Eureka Hillside Pty Ltd	Australia	**100**	-
Eureka Horsham Pty Ltd	Australia	**100**	100
Eureka Kingaroy Pty Ltd	Australia	**100**	100
Eureka Kin Kora Pty Ltd	Australia	**100**	100
Eureka Liberty Villas Pty Ltd	Australia	**100**	100
Eureka Living Pty Ltd	Australia	**100**	100
Eureka Mt Barker Pty Ltd	Australia	**100**	100
Eureka Nagambie Pty Ltd	Australia	**100**	-
Eureka New Auckland Pty Ltd	Australia	**100**	100
Eureka Paynesville Pty Ltd	Australia	**100**	-
Eureka Property Pty Ltd	Australia	**100**	100
Eureka Proserpine Pty Ltd	Australia	**100**	100
Eureka Tamworth Pty Ltd	Australia	**100**	100
Eureka Tuggerah Shores Pty Ltd	Australia	**100**	100
Eureka Village Management Pty Ltd (formerly SCV Manager Pty Ltd)	Australia	**100**	100
Eureka WA Investment Pty Ltd	Australia	**100**	100
Eureka Whitsunday Pty Ltd	Australia	**100**	100
Fig Investments Pty Ltd	Australia	**100**	100
Rockham Two Pty Ltd	Australia	**100**	100
Rockham Two Unit Trust	Australia	**100**	100
SCV Leasing Pty Ltd	Australia	**100**	100
SCV No. 1 Pty Ltd	Australia	**100**	100

12. Interests in other entities (continued)

(b) Investments in a joint venture and an associate

Set out below are the joint ventures and associates of the Group as at 30 June 2026. The proportion of ownership interest is the same as the proportion of voting rights held.

	% of ownership interest				Carrying amount	
	30 Jun 2026	30 Jun 2025	**Nature of relationship**	**Measurement method**	**30 June 2026**	30 Jun 2025
	%	%			**$'000**	$'000
Name of entity						
Affordable Living Unit Trust and Affordable Living Services Unit Trust [1]	**50**	50	Joint venture	Equity	**14,337**	10,601
Eureka Villages WA Fund [2]	**27.1**	27.1	Associate	Equity	**8,401**	8,468
					22,738	19,069

1. Owns five rental villages in Tasmania. The joint venture comprises Affordable Living Unit Trust and Affordable Living Services Trust, the latter of which has been dormant since May 2020 and is in the process of being deregistered.
2. Owns six rental villages in Western Australia. The Fund was established in November 2023. The fund comprises two stapled trusts being the Eureka Villages Operating Trust and the Eureka Villages Property Trust. The trustee is a licensed corporate trustee.

(i) Commitments and contingencies

Neither the Affordable Living Unit Trust nor the Eureka Villages WA Fund had any contingent liabilities or commitments at balance date (30 June 2025: $nil).

12. Interests in other entities (continued)

(ii) Summarised financial information for joint ventures and associates

The tables below provide summarised financial information for the investment in a joint venture and an associate. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture and associate and not the Group's share of those amounts.

	Affordable Living Unit Trust		Eureka Villages WA Fund	
Summarised statement of financial position	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000
Current assets [1]	**567**	450	**2,290**	2,207
Non-current assets [2]	**40,650**	32,921	**54,473**	50,498
Current liabilities	**(490)**	(433)	**(1,433)**	(1,188)
Non-current liabilities [3]	**(12,056)**	(11,736)	**(24,977)**	(21,305)
Net assets	**28,671**	21,202	**30,353**	30,212
Reconciliation to carrying amounts				
Opening net assets	**21,202**	22,351	**30,212**	27,622
Issue of units	**-**	-	**-**	30
Profit for the year	**9,459**	802	**6,204**	5,197
Other comprehensive income/(loss)	**(1)**	(1)	**350**	(323)
Distributions	**(1,989)**	(1,950)	**(6,413)**	(2,314)
Closing net assets	**28,671**	21,202	**30,353**	30,212
Group's share (%)	**50%**	50%	**27.1%**	27.1%
Group's share ($'000)	**14,337**	10,601	**8,401**	8,468
Carrying amount	**14,337**	10,601	**8,401**	8,468

1. Including cash and cash equivalents
2. Comprising investment property
3. For Affordable Living Unit Trust – includes non-current borrowings of $12.03 million (30 June 2025: $11.72 million). For Eureka Villages WA Fund – includes non-current borrowings of $25.00 million (30 June 2025: $21.00 million).

	Affordable Living Unit Trust		Eureka Villages WA Fund	
Summarised statement of comprehensive income	**30 Jun 2026 $'000**	30 Jun 2025 $'000	**30 Jun 2026 $'000**	30 Jun 2025 $'000
Revenue	**6,108**	5,561	**7,997**	7,547
Operating expenses	**(3,220)**	(2,981)	**(3,142)**	(3,061)
Net gain/(loss) on change in fair value of investment property	**7,266**	(1,079)	**3,260**	2,557
Finance income	**-**	-	**68**	77
Finance costs	**(684)**	(700)	**(1,419)**	(1,351)
Other expenses	**(11)**	2	**(556)**	(572)
Income tax expense [1]	**-**	-	**(4)**	-
Net profit after tax	**9,459**	803	**6,204**	5,197
Other comprehensive income/(loss)	**-**	-	**350**	(323)
Total comprehensive income	**9,459**	803	**6,554**	4,874
Group's share of net profit after tax	**4,730**	401	**1,682**	1,415

1. Eureka and other investors are presently entitled to the net income of the respective trusts for tax purposes. As a result, there is no tax payable or tax expense in the equity accounted investments.

Unrecognised items

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

13. Contingent liabilities

Bank Guarantees

Bank guarantees totalling $0.058 million have been issued under the Group's $185 million bank facilities. These guarantees relate to the Group's corporate office lease obligations.

Consumer Affairs Victoria

The Company was advised on 14 August 2026 by Consumer Affairs Victoria (CAV) of its preliminary findings alleging two areas of possible regulatory non-compliance in the Group's Victorian seniors' residential villages. The Company will accept the invitation from CAV to respond to those findings and believes that it has defensible positions against the preliminary findings. No liability has been recognised at 30 June 2026, as CAV's findings are preliminary and no obligation has been established.

14. Commitments

At the reporting date, the Group had contractual commitments for capital expenditure on investment properties and inventories that had not been provided for. The total executed contractual commitments amounted to $10.00 million (GST exclusive) (30 June 2025: $3.50 million), of which $5.83 million had been incurred, resulting in remaining contractual commitments of approximately $4.16 million. These commitments relate to executed agreements with appointed builders and contractors for the manufacture, installation and associated works supporting the expansion and development of the Group's all-age rental villages.

15. Events after the reporting period

(a) Acquisitions

The Group has entered into three acquisition contracts post balance date as a continued expansion of its presence in the affordable All-age rental sector. The financial effects of these transactions have not been recognised at 30 June 2026. The operating results and assets and liabilities of the acquired assets will be consolidated into the Group from settlement date.

Acquisition of Townsville Lakes Caravan Park in Townsville, Qld

A caravan park in North Queensland with an acquisition cost of $6.75 million (excluding transaction costs) with settlement to occur prior to the end of August 2026.

Acquisition of Mandurah Coastal Holiday Park in Mandurah, WA

A mixed-use residential home village and caravan park in Western Australia with an acquisition cost of $18.40 million (excluding transaction costs) with settlement to occur prior to the end of August 2026.

Acquisition of Sunset Beach Holiday Park in Geraldton, WA

A mixed-use caravan park and partially developed land lease community in Western Australia with an acquisition cost of $16.8 million (excluding transaction costs) with settlement expected to occur by the end of September 2026.

(b) Other events

Dividend

See note 8(b) for the final dividend recommended by the directors, to be paid on 15 September 2026.

Interest rate hedge

Subsequent to 30 June 2026, the Group entered into an interest rate collar with National Australia Bank to manage its exposure to variable interest rates on bank borrowings. The collar has a notional principal amount of $20.0 million and was executed on 30 July 2026. The arrangement is effective from 31 July 2026 to 31 July 2028 and references the three-month BBSY.

The collar comprises an interest rate cap of 4.35% per annum and an interest rate floor of 3.65% per annum. Under the arrangement, the Group will make fixed quarterly premium payments of $20,930 over the two-year term.

As the interest rate collar was entered into after the reporting date, it represents a non-adjusting event. Accordingly, no amounts have been recognised in these financial statements. The derivative financial instrument will be recognised at fair value from its commencement date, with subsequent measurement in accordance with the Group's accounting policy for derivative financial instruments.

All-Age Village Fund

Eureka's launched its first wholesale All-age rental fund on 11 August 2026 comprising $14.35m in equity and a $14.50m senior debt facility provided by National Australia Bank. Eureka has taken a 30.9% equity stake in the Fund. The Group's Barrier Reef Tourist Park was seeded into the Fund on 11 August 2026 with the Benalla Tourist Park to follow in late August 2026.

Further details

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

16. Related party transactions

(a) Parent entity

The Group is controlled by the following entity:

Name	Type	Place of incorporation
Eureka Group Holdings Limited	Immediate and ultimate Australian parent entity	Australia

(b) Subsidiaries

Interests in subsidiaries are set out in note 12(a).

(c) Key management personnel compensation

	30 Jun 2026	30 Jun 2025
	$'000	$'000
Short-term employee benefits	**1,669**	1,347
Post-employment benefits	**116**	111
Termination benefits	**-**	166
Share-based payments	**747**	568
	2,532	2,192

Detailed remuneration disclosures are provided in the remuneration report on pages 19 to 40.

(d) Transactions with other related parties

The following transactions occurred with related parties:

	Sales to/(purchases from) related parties		**Outstanding balances with related parties**	
	30 Jun 2026	30 Jun 2025	**30 Jun 2026**	30 Jun 2025
	$'000	$'000	**$'000**	$'000
Joint venture in which the parent is a venturer				
Affordable Living				
Management fees	**393**	361	**41**	-
Recoverable expenses	**67**	100	**-**	-
Associate				
Eureka Villages WA Fund				
Fund management fees	**268**	253	**113**	61
Asset management fees	**166**	133	**89**	-
Director-related entities				
Financial services	**(56)**	(60)	**(5)**	(5)
Rent expenses	**(17)**	(12)	**-**	-

16. Related party transactions (continued)

(e) Loans to related parties

There were no loans to related parties at 30 June 2026 (30 June 2025: $nil).

(f) Authorised representative agreement

Financial services

A director, Mr Greg Paramor, is a director and shareholder of Leftfield Investments Pty Ltd (Leftfield). Leftfield is the holder of an Australian Financial Services Licence under which certain Group entities were appointed as authorised representatives until 4 May 2026 at which time Leftfield resigned and the arrangements ceased. Fees payable to Leftfield pursuant to the Authorised Representative Agreement were $56,000 during the period (30 June 2025: $60,000), excluding GST.

Leftfield is the trustee of the Eureka Villages WA Fund, in which the Group has a 27.12% interest at balance date (30 June 2025: 27.12%). Leftfield is entitled to trustee fees of $30,000 per annum from the Fund, which comprises two stapled trusts.

Rent expense

During the year, the Group leased office accommodation under a month-to-month tenancy arrangement, from Leftfield Equity Pty Ltd, an entity associated with the Leftfield Group, of which Eureka director, Mr Greg Paramor, is Chairman for use by Sydney based team members. Rent is payable at a rate of $1,320 per month plus GST.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

17. Share-based payments

Employee Share Scheme

The establishment of the Eureka Group Holdings Limited Omnibus Equity Plan (the Plan) was approved by shareholders on 26 October 2023. The Plan is designed to provide an incentive for senior executives to deliver long-term shareholder returns.

Share Options

Under the Plan, participants are granted Share Options that vest only if specified service and, where applicable, performance conditions are satisfied. Participation in the Plan is at the Board's discretion, and, except for the Chief Executive Officer, no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits.

The number of Share Options that ultimately vest is subject to the participant remaining continuously employed by the Group until the applicable vesting date (the **Service Condition**). Once vested, the Share Options remain exercisable for a period of two years. If a participant ceases employment with the Group before exercising the vested Share Options, the options will generally be forfeited, except in limited circumstances approved by the Board on a case-by-case basis.

Share Options are granted for no consideration and do not carry any dividend or voting rights.

Each vested Share Option entitles the holder to acquire one ordinary share in the Company. The Share Options become exercisable on the third anniversary of the commencement of the Service Condition and remain exercisable for a period of two years thereafter.

The exercise price of each Share Option is determined based on the volume weighted average market price of the Company's ordinary shares traded on the Australian Securities Exchange over the five trading days up to and including the grant date.

Set out below are summaries of Share Options granted under the plan:

	30 Jun 2026		30 Jun 2025	
	Average exercise price per share option	**Number of share options**	Average exercise price per share option	Number of share options
As at 1 July	**$0.605**	**2,872,462**	-	-
Granted during the year to the CEO pursuant to employment agreement	**-**	**-**	$0.522	2,872,462
As at 30 June	**$0.675**	**2,872,462**	$0.605	2,872,462

There was no vesting or exercising of Share options during the year.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	**Expiry date**	**Exercise price**	**30 Jun 2026**	30 Jun 2025
12 September 2024	12 September 2032	**$0.675**	**2,872,462**	2,872,462

17. Share-based payments (continued)

(ii) Share Rights

Under the Plan, participants are granted Share Rights which only vest if certain performance criteria are met. Participation in the Plan is at the Board's discretion, and no individual has a contractual right to participate in the scheme or to receive any guaranteed benefits (other than the CEO and CFO pursuant to their employment agreements). The Board retains a discretion to adjust the performance measures if warranted by relevant circumstances at the time of vesting.

CEO

Full details of the CEO's Share Rights are described in the Remuneration Report. At 30 June 2026, the CEO had been granted Share Rights in three tranches in respect of FY25, FY26 and FY27 which represent the long-term incentive (LTIP) element of his remuneration. The performance measurement period for the first two tranches is for the 3 years ending 30 June 2027 and 30 June 2028, respectively.

The amount of Share Rights issued in FY25 and FY26 are conditional upon the satisfaction of the following performance conditions:

- **Underlying EPS growth** – *40% weighting,* including achieving cumulative annual EPS growth during the Service vesting period, with partial vesting (straight line vesting between 50% and 100%)
- **Growth in assets under management (AUM) –** *30% weighting,* including achieving cumulative annual AUM growth during the Service vesting period, and
- **Access to capital –** *30% weighting,* including a combination of asset sales, government grants, equity and debt raisings and capital partnering.

Share Rights are granted under the Company's LTIP program for no consideration and carry no dividend or voting rights. When vested, each right converts into one Share. The vesting price on which the number of rights granted is based is the weighted average price at which the Company's shares are traded on the ASX 5 days before the 30 June in the financial year to which they relate.

Other senior executives

FY26 Share Rights

The amount of Share Rights issued in FY26 that will vest depends upon satisfaction of the following performance conditions which will be measured over the 3-year period ending 30 June 2028:

CFO

Metric	Weighting	Performance condition
Underlying EPS growth	40%	Achievement of cumulative annual underlying EPS growth over the service period, with partial vesting on a straight-line basis between threshold (50%) and maximum (100%) performance.
Access to capital	30%	Achievement of capital management objectives, including strategic alignment and securing competitive sources of capital, with partial vesting on a straight-line basis between threshold (50%) and maximum (100%) performance.
Digital Transformation, Cyber & Risk	30%	Achievement of key digital transformation, cyber security and risk management objectives, including ERP implementation milestones, risk uplift initiatives, activation of key controls and achievement of a mature risk management framework, with partial vesting on a straight-line basis between threshold (50%) and maximum (100%) performance.
Total	**100%**	

17. Share-based payments (continued)

FY25 Share Rights

In May 2025, the People and Culture committee decided to award senior executives a discretionary amount for their contribution to business resilience and strategic progress during the year by granting them 285,685 Share Rights. The Share Rights have non-market vesting conditions and vest after three years of service.

FY24 Share Rights

The amount of Share Rights that will vest depends on:

- **Total shareholders return compound annual growth rate (TSR CAGR)** – *100% weighting,* including share price growth, dividends and capital returns, achieving certain cumulative annual TSR CAGR during the Service vesting period, with partial vesting (straight line vesting between 50% and 100%).

Share Rights outstanding at the end of the year were as follows:

Grant date	Expiry date of performance period	Number of rights 30 Jun 2026 (#)	Number of rights 30 Jun 2025 (#)
Senior executives			
8 January 2024 (FY24 LTIP)	30 September 2026	**585,753**	585,753
7 May 2025 (FY25 LTIP)	30 September 2027	**210,268**	285,685
25 September 2025 (CFO Initial)	25 September 2028	**443,105**	-
5 November 2025 (FY26 LTIP)	30 September 2028	**645,011**	-
		1,884,137	871,438
CEO [1]			
12 September 2024 (Tranche 1)	30 September 2027	**962,772**	962,772
12 September 2024 (Tranche 2)	30 September 2028	**1,062,737**	962,772
12 September 2024 (Tranche 3)	30 September 2029	**962,772**	962,772
		2,988,281	2,888,316
Total Share Rights outstanding		**4,872,418**	3,759,754

1. In FY25, 2,888,316 Share Rights were granted in 3 Tranches, based on staggered performance periods ending September 2029. The terms for Tranche 1 were agreed in FY25. Tranches 2 and 3 were modified in October 2025. As a result, the terms of Tranche 2 were agreed during FY26 and approved by shareholders. Tranche 3 will be presented for approval by shareholders at the October 2026 AGM, following agreement of terms between Mr Owen and the Board during FY27.

17. Share-based payments (continued)

Set out below are summaries of Share Rights granted under the LTIP:

	30 Jun 2026 Number	30 Jun 2025 Number
FY22 issuance		
Balance at start of year	-	126,953
Forfeited during the year	-	(126,953)
Balance at 30 June	-	-
FY24 issuance		
Balance at start of year	585,753	585,753
Balance at 30 June	585,753	585,753
FY25 issuance		
Balance at start of year	3,174,001	-
Granted during the year	99,965	3,174,001
Forfeited during the year	(75,417)	-
Balance at 30 June	3,198,549	3,174,001
FY26 issuance		
Balance at start of year	-	-
Granted during the year	1,088,116	-
Balance at 30 June	1,088,116	-
Total Share Rights granted	4,872,418	3,759,754

17. Share-based payments (continued)

Fair value of Share Rights granted

CEO

The assessed fair value at grant date of Share Rights granted during the year ended 30 June 2026 was $0.48 per right.

The fair value at grant date is independently determined using the Black-Scholes option pricing methodology which takes into account the:

- exercise price
- term of the Share Rights
- impact of dilution (where material)
- share price at grant date
- expected price volatility of the underlying share
- expected dividend yield, and
- risk-free interest rate for the term of the Share Rights

The model inputs for Share Rights granted during the year ended 30 June 2026 included:

- Share Rights are granted for no consideration and vest based on performance conditions linked to earnings per share (EPS) growth, assets under management (AUM) growth, and access to capital over a three-year period. Vested rights are exercisable for a period of two years after vesting
- *grant date:* 5 November 2025
- *expiry date:* 30 September 2030
- *share price at grant date:* $0.52
- *expected price volatility of the company's shares:* 30.0%
- *expected dividend yield*: 2.88%
- *risk-free interest rate:* 3.62%

The expected price volatility is based on the historic volatility (based on the remaining life of the Share Rights), adjusted for any expected changes to future volatility due to publicly available information.

17. Share-based payments (continued)

Senior Executives

The assessed fair value at grant date of Share Rights granted during the year ended 30 June 2026 was $0.48 per right.

The fair value at grant date is independently determined using the Black-Scholes option pricing methodology which takes into account the:

- exercise price
- term of the Share Rights
- impact of dilution (where material)
- share price at grant date
- expected price volatility of the underlying share
- expected dividend yield, and
- risk-free interest rate for the term of the share rights.

The model inputs for Share Rights granted during the year ended 30 June 2026 included:

- Share Rights are granted for no consideration and vest based on performance conditions linked to earnings per share (EPS) growth, assets under management (AUM) growth, and access to capital to be measured over a three-year period. Vested rights are exercisable for a period of two years after vesting
- *grant date:* 5 November 2025
- *expiry date:* 30 September 2030
- *share price at grant date:* $0.52
- *expected price volatility of the company's shares:* 30.0%
- *expected dividend yield*: 2.88%
- *risk-free interest rate:* 3.62%

CFO initial grant

The assessed fair value at grant date of Share Rights granted during the year ended 30 June 2026 was $0.49 per right.

The fair value at grant date is independently determined using an adjusted form of the Black Scholes model that considers the:

- exercise price
- term of the Share Rights
- impact of dilution (where material)
- share price at grant date
- expected price volatility of the underlying share
- expected dividend yield, and
- risk-free interest rate for the term of the share rights.

The model inputs for Share Rights granted during the year ended 30 June 2026 included:

- Share Rights are granted for no consideration and vest on the third anniversary of the CFO's commencement date,
- subject to the CFO remaining continuously employed by the Company at that time. Vested rights are exercisable for a period of two years after vesting
- *grant date:* 25 September 2025
- *expiry date:* 25 September 2028
- *share price at grant date:* $0.53
- *expected price volatility of the company's shares:* 30.0%
- *expected dividend yield*: 2.83%
- *risk-free interest rate:* 3.54%

17. Share-based payments (continued)

(iii) Fair value of Deferred Shares

The Deferred Shares are equity-settled share-based payment instruments granted as part of the CEO's STI award. The Deferred Shares applicable to FY26 have no exercise price and will vest 12 months following the announcement date of the EGH FY26 financial results on 20 August 2026. The full STI award is subject to a range of non-market-based performance conditions. Based on the Company's assessment of performance outcomes, the CEO's STI award has been determined at $539,400, representing 90% of the maximum potential award. The award will be delivered as follows:

- One-third ($179,800) will be paid in cash in September 2026, following completion of the Company's audit process, and
- Two-thirds ($359,600) will be deferred for 12 months and delivered in the form of Deferred Shares.

The deferred STI amount of $359,600 was used to calculate the value of the Deferred Shares. The Deferred Shares are subject to a 12-month service-based vesting condition. The assessed fair value of the Deferred Shares at the valuation date of 30 June 2026 was $0.063 per share.

The fair value at the valuation date of 30 June 2026 is independently determined using an adjusted form of the Black Scholes option pricing model that considers the:

- exercise price
- term of the deferred shares
- impact of dilution (where material)
- share price at valuation date
- expected price volatility of the underlying share
- expected dividend yield, and
- risk-free interest rate for the term of the deferred shares.

The model inputs for the Deferred shares valued at 30 June 2026 included:

- Deferred Shares are granted for no consideration and vest based subject to a 12-month service condition.
- *valuation date:* 30 June 2026
- *expected exercise date:* 20 August 2027
- *share price at valuation date:* $0.68
- *expected price volatility of the company's shares:* 30.0%
- *expected dividend yield*: 2.21%
- *risk-free interest rate:* 4.41%

Valuation date	**Expiry date of performance period**	**Number of Deferred shares 30 Jun 2026**	Number of Deferred shares 30 Jun 2025
30 June 2026 (FY26 STIP)	20 August 2026	**528,824**	-
30 June 2025 (FY25 STIP)	21 August 2025	**537,842**	537,842
		1,066,666	537,842

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense were as follows:

	30 Jun 2026 $'000	30 Jun 2025 $'000
Share Options issued under employee option plan	**222**	103
Share Rights issued under long-term incentive schemes	**344**	374
Deferred Shares issued under short-term incentive scheme	**285**	129
	851	606

18. Remuneration of auditors

During the year, the following fees were paid or payable for services provided by Ernst and Young (EY) as the auditor of the parent entity, Eureka Group Holdings Limited, by EY's related network firms and by non-related audit firms:

	30 Jun 2026	30 Jun 2025
	$	$
(a) Auditors of the Group – EY (Australia) and related network firms		
Audit and review of financial reports		
Group	**349,425**	286,935
Total audit and review of financial reports	**349,425**	286,935
Total services provided by EY	**349,425**	286,935

19. Earnings per share

	30 Jun 2026	30 Jun 2025
	Cents	Cents
(a) Basic earnings per share		
Attributable to the ordinary equity holders of the company	**3.92**	5.24
(b) Diluted earnings per share		
Attributable to the ordinary equity holders of the company	**3.88**	5.21

(c) Reconciliation of earnings used in calculated earnings per share

	30 Jun 2026	30 Jun 2025
	$'000	$'000
Basic earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	**16,733**	20,062
Diluted earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share:	**16,733**	20,062

(d) Weighted average number of shares used as the denominator

	30 Jun 2026	30 Jun 2025
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**426,567,017**	382,707,686
Adjustments for calculation of diluted earnings per share:		
Deferred shares/share options/share rights	**4,887,460**	2,437,821
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**431,454,477**	385,145,507

(e) Information concerning the classification of securities

Deferred Shares, Share Options and Share Rights granted to executives and employees under the Group's STI and LTI schemes are included in the calculation of diluted earnings per share assuming all outstanding rights will vest. The rights are not included in the determination of basic earnings per share. Further information about the rights is provided in note 17.

20. Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity, Eureka Group Holdings Limited, show the following aggregate amounts:

	30 Jun 2026	30 Jun 2025
	$'000	$'000
Financial position of the parent entity		
Current assets	**2,442**	2,698
Total assets	**286,493**	210,605
Current liabilities	**(1,901)**	(1,460)
Total liabilities	**(129,627)**	(47,795)
Shareholders' equity		
Issued capital	**202,175**	199,729
Reserves		
Cash flow hedges	**(76)**	(79)
Share-based payments	**1,515**	664
Accumulated losses	**(46,748)**	(37,504)
Total equity	**156,866**	162,810
Results of the parent entity		
Loss/(profit) after tax for the year	**(3,030)**	4,193
Other comprehensive loss	**(91)**	(253)
Total comprehensive (loss)/income	**(3,121)**	3,940

At balance date, the Parent had a net current asset surplus of $0.54 million (30 June 2025: surplus of $1.24 million). The Group's bank loan facility has sufficient undrawn funds for working capital needs. Under the terms of the loan facility, Eureka is able to deposit and withdraw funds in accordance with its working capital needs, subject to satisfaction of the bank's covenants.

(b) Guarantees entered into by the parent entity

From time to time, the parent entities provide financial guarantees in relation to the debts of its subsidiaries, in the ordinary course of business.

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2026 or 30 June 2025.

(d) Contractual commitments for the acquisition of plant or equipment

The parent entity did not have any commitments as at 30 June 2026 or 30 June 2025.

(e) Determining the parent entity financial information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Eureka Group Holdings Limited.

(ii) Tax consolidation Eureka Group Holdings Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Eureka Group Holdings Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer.

In addition to its own current and deferred tax amounts, Eureka Group Holdings Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly owned entities fully compensate Eureka Group Holdings Limited for any current tax payable assumed and are compensated by Eureka Group Holdings Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Eureka Group Holdings Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

21. Summary of material accounting policies

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Eureka Group Holdings Limited and its subsidiaries.

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards, Australian Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

The financial report complies with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial report is presented in Australian dollars, and all values are rounded to the nearest thousand dollars ($'000), unless otherwise stated as permitted by Instrument 2016/183.

The financial report is prepared on a historical cost basis, except for investment properties, derivative financial instruments, other financial assets and other financial liabilities, which are measured at fair value.

At 30 June 2026, the Group recorded a net current asset deficiency of $1.94 million. This is primarily due to deferred consideration payable on two recent asset acquisitions. The Group has access to $47.76 million of available undrawn bank facilities. Accordingly, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable. As such, the financial report has been prepared on a going concern basis.

(b) Adoption of new and revised accounting standards

In the current period, the Group has adopted all the new and revised accounting standards, amendments to accounting standards, and interpretations that are relevant to its operations and effective for the current annual reporting period.

New accounting standards and interpretations have been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2026.

The Group is in the process of assessing the impact of the following:

Summary	Application date of standard	Application date for Group
AAS AASB 18 *Presentation and Disclosure in Financial Statements*	1 January 2027	1 July 2027

(c) Principles of consolidation

The Group's consolidated financial statements comprise the Company and its subsidiaries. Subsidiaries are all those entities over which the Company have the power to govern the financial and operating policies, so as to obtain benefits from their activities.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies. Intercompany balances and transactions, including dividends and unrealised gains and losses from intragroup transactions, have been eliminated.

Subsidiaries are consolidated from the date on which the parent obtains control. They are deconsolidated from the date that control ceases.

Investments in subsidiaries are carried at cost in the parent's financial statements.

(d) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate consideration transferred, and the amount recognised for a non-controlling interest over the fair value of net identifiable assets acquired and liabilities assumed.

Goodwill is tested annually for impairment, or more frequently if changes in circumstances indicate that it might be impaired. An impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount, calculated as the higher of fair value less costs of disposal and the value in use. Impairment losses are recognised in the consolidated statement of comprehensive income.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which goodwill is monitored for management purposes and allocated to cash generating homes (CGU). The assumptions used for determining the recoverable amount of the CGU are based on the expectation for the future, utilising both internal and external sources of data and relevant market trends.

(e) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(f) Leases as lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. There has been no material change.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to

21. Summary of material accounting policies (continued)

impairment. Refer to the accounting policy on Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in financial liabilities.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(g) Property, plant and equipment

Property plant and equipment is recognised at cost. Depreciation and amortisation is calculated on the straight line or diminishing value basis so as to write off the net cost of each item of property, plant and equipment over its expected useful life to the Group. Rates used for each class of asset are:

Class	Rate	Method
Plant and equipment	6-33%	Straight-line or Diminishing value
Buildings	2.5%	Straight-line

(h) Financial assets and financial liabilities

Current and non-current financial assets and liabilities within the scope of AASB 9 are classified as fair value through profit or loss, fair value through other comprehensive income or amortised cost. The Group determines the classification of its financial assets and liabilities at initial recognition with the classification depending on the purpose for which the asset or liability was acquired or issued. Financial assets and liabilities are initially recognised at fair value plus directly attributable transaction costs, unless their classification is at fair value through profit or loss. They are subsequently measured at fair value or amortised cost using the effective interest method.

(i) Impairment of assets

Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives, recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating homes that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating homes are allocated first to reduce the carrying amount of any goodwill allocated to the homes and then to reduce the carrying amount of the other assets in the unit (group of homes) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. Except for goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been

determined, net of depreciation or amortisation, if no impairment loss had been recognised.

21. Summary of material accounting policies (continued)

(j) Cash and cash equivalents

Cash and cash equivalents in the balance sheet and cash flow statements comprise cash at bank, cash in hand, and short-term deposits that are readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

(k) Trade and other receivables

Trade and other receivables are recognised initially at original invoice amount, and subsequently adjusted for expected credit losses (ECL). An allowance is recognised by analysing the age of outstanding balances and applying historical default percentages. Historical loss rates are adjusted to reflect current and forward-looking observable data affecting the ability of customers to settle their debts.

(l) Inventories

The Group holds inventory in relation to the acquisition and development of land lease homes.

Inventories are held at the lower of cost and net realisable value. Costs of inventories comprise all acquisition costs, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventory includes work in progress and raw materials used in the production of land lease home homes.

Net realisable value is determined based on an estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

(m) Derivative financial instruments

The Group uses derivative financial instruments such as interest rate swaps and collars to hedge its risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured to fair value and included in the statement of comprehensive income in the period they arise, including the corresponding tax effect.

(n) Investment properties

Investment property comprises land and/or buildings held to earn rental income and/or for capital appreciation. In accordance with applicable accounting standards, the buildings, including plant and equipment, are not depreciated.

Investment property is initially measured at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment property are recognised in profit or loss in the period in which they arise.

Transfers are made to (or from) investment property only when there is a change in use.

- For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.
- For a transfer from investment property to inventory, the deemed cost for subsequent accounting is the fair value at the date of change in use. If inventory becomes an investment property, the Group accounts for it in accordance with the policy stated under inventory up to the date of change in use.
- For a transfer from investment property to intangibles, the deemed cost for subsequent accounting is the fair value at the date of change in use. If an intangible (management rights) becomes an investment property, the Group accounts for it in accordance with the policy stated under intangibles up to the date of change in use.
- Transfers are made from investment property to non-current assets held for sale when the carrying amount will be recovered principally through a sale transaction rather than continuing use.

The Group's policy is to have all investment properties externally valued at intervals of not less than three years or a third of the properties each year. Internal valuations are undertaken with reference to current market conditions and available information for those investment properties not externally valued at each reporting date. It is the policy of the Group to review the fair value of each investment property at each reporting date.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(o) Intangible assets

Only intangible assets that have been purchased or paid for by the Group are recognised in the accounts

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Management rights

Management rights have a finite life and are carried at cost less accumulated amortisation and accumulated impairment losses. The management rights are amortised using the straight-line method over their estimated useful life. If the contractual or other legal rights of the management rights can be renewed, the useful life of the intangible asset includes the renewal period if there is evidence to support renewal by the entity without significant cost. Otherwise, the management rights are amortised over the life of the contract.

Rent rolls

Rent rolls have a finite life and are carried at cost less accumulated amortisation and accumulated impairment losses. Rent rolls are amortised using the straight-line method over 15 years being the estimated useful life.

Other intangible assets relate to website development which is amortised using the straight-line method over 3-15 years being the estimated useful life.

Intangible assets with indefinite useful lives are not amortised, but tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is

21. Summary of material accounting policies (continued)

reviewed annually to determine whether the indefinite life continues to be supportable.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid at that date. The amounts are unsecured and are generally settled within 30-60 days.

(q) Provisions

General

Provisions are recognised when: the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of comprehensive income net of any reimbursement.

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within twelve months of the reporting date, are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments made in respect of services provided by employees, up to the reporting date, using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employees departing, and period of service. Expected future payments are discounted using market yields on high-quality corporate bonds at the reporting date, with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(r) Borrowings

Borrowings are initially recorded at the fair value of the consideration received, less directly attributable transaction costs associated with the borrowings. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest rate method. Under this method, fees, costs, discounts and premiums that are yield related are included as part of the carrying value of the borrowings and amortised over its expected life.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer settlement to more than twelve months after reporting date.

(s) Issued equity

Issued and paid-up shares are recognised at the fair value of the consideration received by the Group. Any transaction costs arising on issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(t) Revenue

Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The following specific recognition criteria must also be met before revenue is recognised:

Rental income

Rental income from investment properties is recognised on a straight-line basis over the lease term. Fixed rental increases that do not represent direct compensation for underlying cost increases or capital expenditures are recognised on a straight-line basis until the next market review date. Rent paid in advance is recognised as unearned income.

Catering services income

The revenue from contracts with residents for the provision of catering services includes one performance obligation.

Revenue is recognised at a point in time when services are provided to the resident.

Service and caretaking fees

Revenue from rendering of services is recognised in accordance with performance obligations under the terms and conditions of the service and caretaking agreements. The Group recognises service and caretaking fee income over time because the customer simultaneously receives and consumes the benefits provided to them.

Interest income

Interest income is recognised as the interest accrues, using the effective interest rate method.

(u) Equity accounted investments

Joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Associates

Associates are entities over which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

Accounting treatment

The Group's investment in an associate and its joint venture are accounted for using the equity method.

Under the equity method, the investment is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the investee since the acquisition date.

21. Summary of material accounting policies (continued)

Goodwill relating to the investment is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the investment. Any change in other comprehensive income (OCI) of the investment is presented as part of the Group's OCI.

In addition, when there has been a change recognised directly in the equity of the investee, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the investee are eliminated to the extent of the interest in the investment.

The aggregate of the Group's share of profit or loss of an equity accounted investment is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the investee.

The financial statements of the investments are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the investee. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture or associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the investee and its carrying value and then recognises the loss within the 'share of profit of equity accounted investments' in the statement of profit or loss.

Upon loss of significant influence over an associate or joint control over a joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the equity accounted investment upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(v) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the differences relating to investments in subsidiaries to the extent that it is probable that it will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(w) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and assumes that the transaction will take place either in the principal market or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets including investment properties, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(x) Share-based payment transactions

Certain employees receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). The Group does not have any cash-settled share-based payment transactions in the financial year.

The cost of equity-settled transactions is recognised, together with a corresponding increase in reserves in equity, over the period the performance and service conditions are fulfilled.

The cumulative expense recognised for these transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee expenses.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and service conditions are satisfied.

When the terms of an equity-settled transaction are modified, the minimum expense recognised is the expense as if the original

21. Summary of material accounting policies (continued)

terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the transaction, or is otherwise beneficial to the employee, as measured at the date of modification.

When an equity-settled award is cancelled, it is treated as if it vested on the date of cancellation. Any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award and designated as a replacement on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Outstanding rights are accounted for as additional share dilution when calculating diluted earnings per share.

(y) Earnings per share

Basic EPS is calculated as net profit attributable to members of the Group, divided by the weighted average number of ordinary shares.

Diluted EPS is calculated as net profit attributable to the Group, divided by the weighted average number of ordinary securities and dilutive potential ordinary shares.

(z) Parent entity

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 20. The accounting policies of the parent entity are consistent with those of the Group, as disclosed above, except for the following where in the parent entity:

- Investments in subsidiaries are accounted for at cost, less any impairment, and
- Investments in a joint venture and associate are accounted for at cost, less any impairment.

Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

Consolidated entity disclosure statement

For the year ended 30 June 2026

In accordance with subsection 295(3A) of the *Corporations Act 2001*, the Consolidated Entity Disclosure Statement provides information about entities that were part of the consolidated Group as at 30 June 2026.

Entity name	Entity Type	Country of incorporation	% of share capital held	Country of tax residence [(2)]
Eureka Group Holdings Limited	Body corporate	Australia	N/A	Australia
Comptons Caboolture Pty Ltd [(1)]	Trustee	Australia	100%	Australia
Comptons Villages Australia Unit Trust	Trust	Australia	100%	Australia
Easy Living (Bundaberg) Unit Trust	Trust	Australia	100%	Australia
Easy Living Unit Trust	Trust	Australia	100%	Australia
ECG No. 1 Pty Ltd	Body corporate	Australia	100%	Australia
EGL Finance Pty Ltd	Body corporate	Australia	100%	Australia
Elizabeth Vale Scenic Village Pty Ltd	Body corporate	Australia	100%	Australia
Eureka All-Age Investment No.1 Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Asset Management Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Barrier Reef Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Benalla Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Bowen Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Brassall Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Bundamba Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Burrum River Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Care Communities (Morphetville) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Care Communities (Mount Gambier) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Care Communities (Salisbury) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Care Communities (Wynnum) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Care Communities Pty Ltd [(1)]	Trustee	Australia	100%	Australia
Eureka Care Communities Unit Trust	Trust	Australia	100%	Australia
Eureka Cascade Gardens (Albert Gardens) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Ayr) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Belgian Gardens) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Bowen) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Broken Hill) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Cairns) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Couran Cove) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Gladstone) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Lismore) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Margate) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Orange) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Southport) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Terranora) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Tivoli) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Townsville) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Coral Tree Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Eagleby Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Earlville Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Emerald Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Frenchview Pty Ltd	Body corporate	Australia	100%	Australia

Consolidated entity disclosure statement

For the year ended 30 June 2026 | continued

Entity name	As at 30 June 2026			
	Entity type	Country of incorporation	% of share capital held	Country of tax residence
Eureka Group Care Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Hervey Bay Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Hillside Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Horsham Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Kingaroy Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Kin Kora Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Liberty Villas Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Living Pty Ltd [1]	Trustee	Australia	100%	Australia
Eureka Mt Barker Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Nagambie Pty Ltd	Body corporate	Australia	100%	Australia
Eureka New Auckland Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Paynesville Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Property Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Proserpine Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Tamworth Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Tuggerah Shores Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Village Management Pty Ltd (formerly SCV Manager Pty Ltd)	Body corporate	Australia	100%	Australia
Eureka WA Investment Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Whitsunday Pty Ltd	Body corporate	Australia	100%	Australia
Fig Investments Pty Ltd	Body corporate	Australia	100%	Australia
Rockham Two Pty Ltd [(1)]	Trustee	Australia	100%	Australia
Rockham Two Unit Trust	Trust	Australia	100%	Australia
SCV Leasing Pty Ltd	Body corporate	Australia	100%	Australia
SCV No. 1 Pty Ltd	Body corporate	Australia	100%	Australia

(1) Trustee of a trust in the consolidated entity

(2) All entities disclosed in the Consolidated Entity Disclosure Statement are tax residents of Australia, with none registered in foreign tax jurisdictions.

Directors’ declaration

For the year ended 30 June 2026

In accordance with a resolution of the directors of Eureka Group Holdings Limited, I state that:

1. In the opinion of the directors:

a) The financial statements and notes of Eureka Group Holdings Limited for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:

> (i) giving a true and fair view of its financial position as at 30 June 2026 and of its performance for the year ended on that date
>
> (ii) complying with Accounting Standards (including Australian Accounting Interpretations) and *Corporations Regulations 2001*, and

b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 21(a).

c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.

d) there are reasonable grounds to believe that Eureka Group Holdings Limited will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors from the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

On behalf of the Board

Russell Banham
Chair
Brisbane, 20 August 2026

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Independent auditor's report to the members of Eureka Group Holdings Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Eureka Group Holdings Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Valuation of Investment Properties

Why significant	How our audit addressed the key audit matter

As at 30 June 2026, the Group recorded investment properties at fair value of $400.2 million. The Group's investment properties represent 91% of its total assets as at 30 June 2026.
 	
Investment properties are initially recognized at cost, including transaction costs, and subsequently measured at fair value. Gains or losses arising from changes in fair value are recognized in the consolidated statement of comprehensive income.
 	
Fair value measurement involves a high degree of estimation and judgement. The Group updates its assessment of fair value each reporting period, taking into consideration recent external valuations performed by independent expert valuers. The key inputs include maintainable earnings, capital expenditure and capitalisation rates.
 	
The fair value of investment property is assessed based on conditions existing as at 30 June 2026.
 	
Notes 7(b) of the financial report details the Group's accounting policy for investment properties, its methods of fair value measurement and the key inputs to its fair value measurement.
 	
Valuation of investment properties is considered a key audit matter due to the significance of this balance and the level of estimation and judgement involved in determining fair value.
	Our audit procedures included the following:
	o Obtained an understanding of the Group's process for the valuation of investment properties.
	o Assessed the valuation methodology used by the Group, including the consistency of the approaches applied by its internal and external valuation specialists, for compliance with Australian Accounting Standards and alignment with industry practice.
	o Tested movements in the investment properties balance during the year, including agreeing additions and disposals to supporting documentation, to assess whether the transactions were appropriately recorded.
	o Tested that all investment properties subject to independent valuation at 30 June 2026 were recorded at amounts reported in the relevant valuation reports.
	• With the assistance of our real estate valuation specialists we:
	o Assessed the competence, capabilities and objectivity of the Group's internal and independent valuation experts and evaluated whether their valuation work was appropriate for use in supporting the Group's fair value estimates.
	o On a sample basis we assessed the reasonableness of the fair values of investment properties by:
	  o Considering the nature, location and operating performance of the investment properties, understanding the Group's plans for the assets and challenging the achievability of those plans;.
	  o Evaluating significant assumptions, such as future maintainable earnings, capitalisation rates and capital expenditure, given the location and operating performance of the sampled investment properties.
	  o Analysing recent market transactions to assess the consistency, or otherwise, of the Group's reported fair values.
	  o Testing the mathematical accuracy of the valuation models by recalculating the fair value using the key inputs.
	o Assessed the adequacy of disclosures included in the Notes to the financial report for compliance with the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's 2026 annual report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 40 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Eureka Group Holdings Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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Ernst & Young

Ernst & Young

McKenzie

Kellie D McKenzie
Partner
Brisbane
20 August 2026

Shareholder information

For the year ended 30 June 2026

Additional information required under ASX Listing Rule 4.10 and not shown elsewhere in this Annual Report is as follows. This information is current as at 23 July 2026.

Twenty largest security holders

The twenty largest security holders of quoted equity securities are as follows:

Security holder	Number of securities held (#)	Percentage of issued capital (%)
1. HSBC Custody Nominees (Australia) Limited	170,358,450	39.72
2. Filetron Pty Ltd	142,193,565	33.15
3. Citicorp Nominees Pty Limited	17,977,332	4.19
4. J P Morgan Nominees Australia Pty Limited	17,404,519	4.06
5. Development Management & Constructions Pty Limited	15,682,462	3.66
6. Tolani Estate Pty Ltd	6,408,189	1.49
7. Bond Street Custodians Limited	3,744,304	0.87
8. BNP Paribas Noms Pty Ltd	3,327,093	0.78
9. NGE Capital Limited	2,000,000	0.47
10. Endurance Asset Management Pty Ltd	1,953,355	0.46
11. Acadia Park Pty Ltd	1,674,691	0.39
12. Keiser Investments Pty Ltd	1,642,667	0.38
13. Mr Murray Raymond Boyte & Mrs Jane Elizabeth Boyte	1,517,909	0.35
14. BNP Paribas Noms Pty Ltd - Global Markets	1,403,662	0.33
15. UBS Nominees Pty Ltd	1,226,305	0.29
16. Certane CT Pty Ltd	1,208,583	0.28
17. Netwealth Investments Limited	1,152,501	0.27
18. Paramor Super Pty Ltd	1,031,250	0.24
19. HGT Investments Pty Ltd	1,000,000	0.23
20. ACN 002 938 614 Limited	750,000	0.17
Total	**393,656,837**	**91.78**

Less than marketable parcels of ordinary securities

There are 291 security holders with unmarketable parcels totalling 41,324 securities.

Distribution of equity securities

The distribution of quoted equity securities is as follows:

Size of holding	No. holders	% of holders
100,001 and over	98	96.38
10,001 to 100,000	367	3.00
5,001 to 10,000	183	0.34
1,001 to 5,000	419	0.25
1 to 1000	375	0.03
Total	**1,442**	**100.00**

Unquoted Equity Securities

The Company had the following unquoted securities on issue as at 23 July 2026.

5 holders of long-term incentive Share Rights issued as part of an incentive scheme	3,814,458
1 holder of options issued as part of an incentive scheme	2,872,462

Substantial Security holders

The names of the Substantial Security holders pursuant to notices released to the ASX as at 23 July 2026:

Security holder	Number of securities (#)	Percentage of issued capital (%)
1. Filetron Pty Ltd as trustee for Hunter Discretionary Trust	139,132,188	32.62
2. Copia Investment Partners Ltd	93,540,140	22.97
3. Tribeca Investment Partners [1]	47,161,609	11.12
4. Australian Retirement Trust Pty Ltd	32,408,043	7.56
	312,241,980	**74.27**

1. Includes Australian Retirement Trust

Restricted securities

There are no restricted securities on issue as at 23 July 2026.

Voting

In accordance with the Constitution each member present at a meeting whether in person, or by proxy, or by power of attorney, or in a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands, and one vote for each fully paid security, on a poll.

Holders of Long-Term Incentive Plan Rights, Short Term Incentive Plan Rights, have no voting rights.

On Market Buy Back

There is no current on-market buy-back.

Investor relations

For the year ended 30 June 2026

Enquiries relating to Eureka Group Holdings Limited (ASX code: EGH) can be directed to the MUFG Corporate Markets (AU) Limited Investor Information line on 1300 554 474 (or from outside Australia +61 1300 554 474). This service is available from 8:30am to 5:30pm (Sydney time) on all business days.

MUFG Corporate Markets (AU) Limited can assist with:

- Change of address details
- Requests to receive communications online
- Provision of tax file numbers
- Changes to payment instructions, and
- General enquiries about your security holding.

www.eurekagroupholdings.com.au

Eureka Group's corporate website provides investors with extensive information about the Group. You can visit the website to find: information on Eureka and its property portfolios; virtual briefings and events; the latest financial information; reports; announcements; and corporate governance information.

Dividend payments

Dividend payments are made twice a year, for the six months ending 30 June and the six months ending 31 December. Dividends are declared and paid in Australian dollars.

The table below details dividend payments for the 2025/2026 financial year.

Period ended	Date paid	Total amount
June 2026	15 September 2026	0.73c
December 2025	20 March 2026	0.73c

Annual General Meeting

The Annual General Meeting will be held on 30 October 2026. The Group will hold a physical meeting and information on how to attend and vote at the meeting will be provided to all investors in conjunction with the Notice of Meeting.

2025/2026 Security Holder Calendar

15 September 2026	Final FY26 distribution paid
30 October 2026	Annual General Meeting
February 2027	Interim FY27 Result announced
March 2027	Interim FY27 distribution paid

Privacy Policy

Eureka Group is committed to ensuring the confidentiality and security of your personal information. The Group's Privacy Policy, detailing our handling of personal information, is available online at: www.eurekagroupholdings.com.au. If you have any questions or concerns as to how Eureka deals with your personal information, please contact MUFG Corporate Markets (AU) Limited Investor Information line on 1300 554 474 (or from outside Australia +61 1300 554 474).

Complaints

Any security holder wishing to register a complaint should direct it to Eureka Group's Chief Financial Officer in the first instance, at the address listed in this Report or via telephone on (07) 2145 6322.

Corporate Governance Statement

The Corporate Governance Statement was approved by the Board of Directors on 19 August 2026 and can be found at: www.eurekagroupholdings.com.au/investors/corporate-governance.

Corporate directory

Registered office
Level 5, 120 Edward St, Brisbane, QLD 4000
Telephone: (07) 2145 6322
Email: info@eurekagroupholdings.com.au
Website: www.eurekagroupholdings.com.au

Directors of Eureka Group Holdings Limited (as at 20 August 2026)
Russell Banham *(Chair)*
Sue Renkin
Greg Paramor AO
John Whiteman
Carolyn Tregarthen
Simon Owen, Managing Director

Company secretary
Daniel Petravicius and Shiv Chetan

Share registry
MUFG Corporate Markets (AU) Limited
Level 21, 10 Eagle Street, Brisbane, QLD 4000
Telephone: (02) 8280 7454
Email support@cm.mpm.mufg.com

Auditors
Ernst & Young
111 Eagle St
Brisbane QLD 4000

Stock exchange quotation
Eureka Group Holdings Limited is listed on the Australian Securities Exchange (ASX) under ASX listing code EGH.