Transformational Acquisition and Equity Raising

September 2026

eureka Group

Bevington Shores (Lake Macquarie, NSW)

Transaction overview

Transformational off-market acquisition materially increases scale, NSW exposure and drives earnings accretion

Accelerating Eureka's growth strategy	• Eureka has entered into contracts with Ingenia Communities Group (ASX: INA) to acquire six lifestyle and mixed-use communities comprising 953 sites for $123.8m (the "Acquisition" or the "NSW Living Portfolio") – Four mixed-use communities, mix of rental, land lease and short-term, in key NSW locations across Greater Sydney, Hunter Valley and Shoalhaven – Two land lease communities on the Central Coast of NSW • Acquired at an ingoing yield of 8.1% and forecast five-year unlevered IRR of 15% • Expands Eureka's portfolio to 70 villages with 5,492 homes/sites under management • Increases the number of all-age villages in portfolio to 19 • Eureka has secured $80.0 million in new committed debt facilities from Westpac and National Australia Bank, $53.6 million of which will partially fund the Acquisition, providing $26.4 million of new committed debt facilities to support future acquisitions and developments – Future pipeline will be funded through capital partnerships, portfolio optimisation, retained earnings and debt capacity realised through valuation growth
Fully underwritten equity raising	• The Acquisition will be partially funded through a fully underwritten $80.2m equity raising ("Equity Raising") comprising a 1 for 3.29 accelerated non-renounceable entitlement offer of new fully paid ordinary shares ("New Shares") • The Equity Raising will be undertaken at an issue price of $0.615 per share • Filetron Pty Ltd (34.8% interest) has committed to taking up its full entitlement under the Equity Raising
Accretive financial impact	• The Acquisition and Equity Raising are expected to have the following impacts: – FY27 underlying EPS guidance **upgraded to at least 4.2 cps,** 22% growth on FY26 and 8% accretion on previous guidance of at least 3.9 cps – Double digit accretion on a full-year basis[1]

1. Assuming the Acquisition and Equity Raising settled on 1 July 2026

Investment highlights

A structurally undersupplied living sector pairs recurring cashflows with strong ingoing yields and double-digit IRRs, on existing assets with no development risk

On strategy and earnings accretive acquisitions	• Adds six established, income-producing communities and 953 sites, directly advancing Eureka's acquisition-led growth strategy and expanding its recurring earnings base • 71% permanent site mix provides an immediate recurring income base, with the NSW Living Portfolio to be immediately and materially earnings accretive
Strong ingoing yields and significant upside	• Acquired for $123.8m at an 8.1% ingoing yield, underpinned by established income-producing assets • Upside through operating efficiencies, infill and densification, conversion of tourism inventory to long-term rental, home refurbishment and resales, and selective capital recycling
Increases exposure to NSW and Sydney	• Increases NSW exposure from 8% to 24% • Initiates presence in Greater Sydney, which has the highest residential rental rates in Australia • Establishes a scaled operating platform across Greater Sydney, the Central Coast, Hunter Valley and Shoalhaven in attractive coastal and employment-led markets
Management experience and track record	• Eureka senior management has a strong track record of acquiring and integrating assets over the last decade • Previously managed assets (including staff) within the NSW Living Portfolio, reducing risk around execution and integration of assets
Significantly improves scale and relevance	• Significantly increasing homes and sites under management by 21% to 5,492 and AUM by 23% to $666m, broadens asset base and operating platform scale • Strengthens Eureka's position as the only ASX listed pure-play residential rental specialist • Pro forma market capitalisation increases to $342m[1], which further increases relevance to institutional investors
Strong demographic tailwinds	• Ageing demographics, declining homeownership and structural rental undersupply support sustained demand for affordable seniors and all-age accommodation • Rental demand has continued to strengthen whilst new housing (rental) supply has failed to keep pace resulting in historically low vacancy rates • National rental vacancy remains c.1.7% versus a 2.4% 10-year average, while rents increased 5.9% in the year to June 2026

Source: Cotality, Monthly Housing Chart Pack. May 2026 & & Matusik, Potential affordable housing delivery. July 2026

1. Pro forma market capitalisation calculated based on 559.3m shares on issue following completion of the Equity Raising and Eureka TERP of $0.611 per share

Acquisition of NSW Living Portfolio

NSW Living Portfolio comprises six lifestyle community assets across Greater Sydney, Central Coast, Hunter and Shoalhaven

1 The Grange (Central Coast) (209 sites)

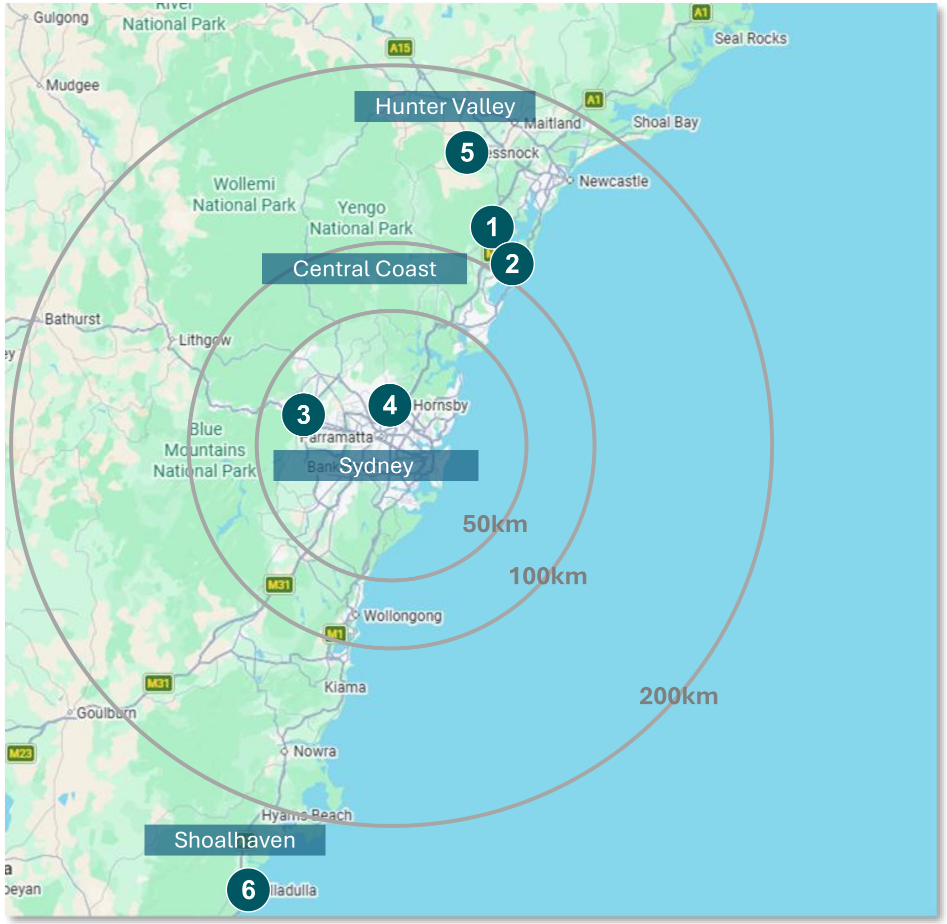
2 Bevington Shores (Central Coast) (193 sites)

3 Nepean River (Sydney) (150 sites)

4 Sydney Hills (137 sites)

5 Hunter Valley (115 sites)

6 Ulladulla (Shoalhaven) (149 sites)



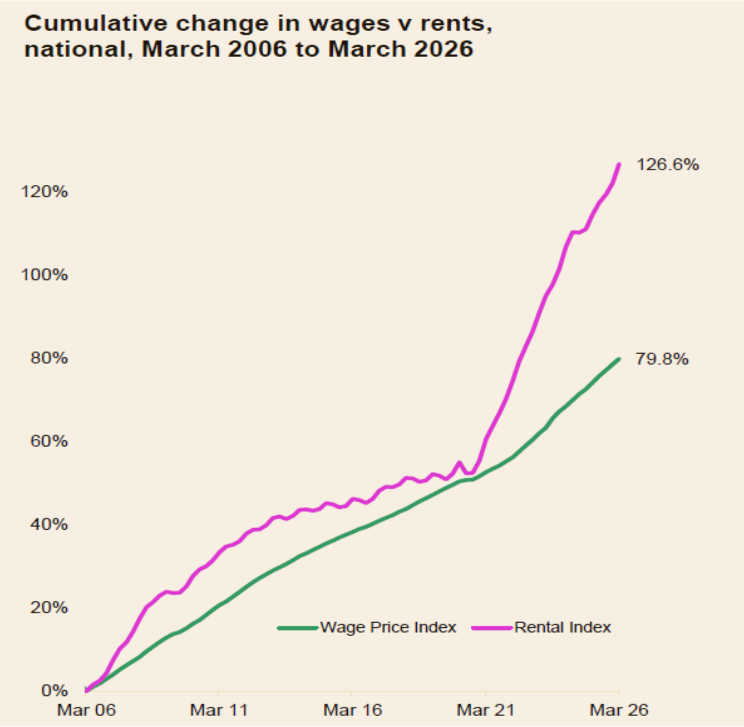
Portfolio overview

Six high-quality assets in key Sydney and NSW regions

	Type	Region	Purchase price ($m)	Ingoing yield (%)	Permanent (# of sites)	Tourist cabins (# of sites)	Tourist sites (# of sites)	Total homes/sites (#)	Permanent as % of total
1 The Grange	LLC	Morisset (Central Coast)	34.8	5.4%	209	-	-	**209**	*100%*
2 Bevington Shores	LLC	Lake Macquarie (Central Coast)	30.1	5.9%	193	-	-	**193**	*100%*
3 Nepean River	Mixed use	Sydney	18.3	11.7%	99	38	13	**150**	*66%*
4 Sydney Hills	Mixed use	Sydney	16.8	9.4%	61	31	45	**137**	*45%*
5 Hunter Valley	Mixed use	Hunter Valley	12.2	10.8%	63	18	34	**115**	*55%*
6 Ulladulla	Mixed use	Shoalhaven	11.6	11.8%	55	27	67	**149**	*37%*
Total	**2 LLC / 4 MU**	**NSW**	**123.8**	**8.1%**	**680**	**114**	**159**	**953**	***71%***

Australia's structural context and demand for affordable rentals

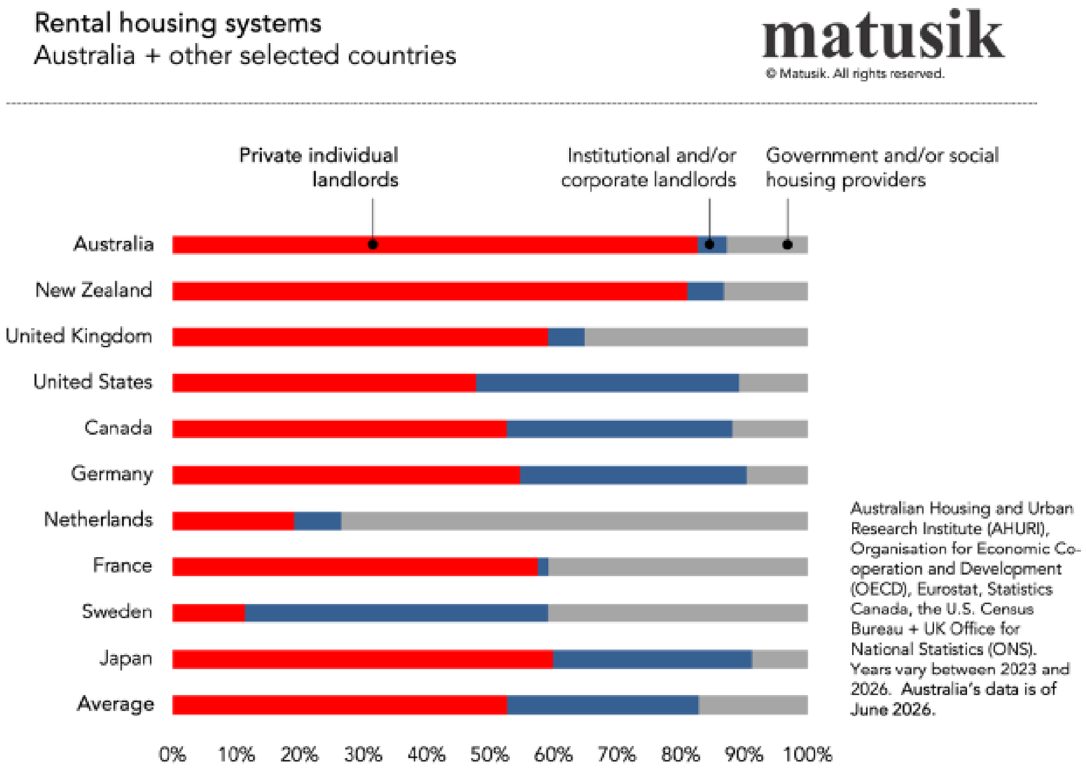
Rents have outpaced wages 2.5x over five years



Since March 2006: rents +126.6% vs wages +79.8%; the gap widened sharply after 2021.

- "The five years prior to 2020 saw wages rise almost as fast as rents. The divergence comes as vacancy rates hold close to record lows; households have become smaller and new housing supply remains in the doldrums."
- "The bad news for renters is that rental growth has been reaccelerating since mid 2025. With rental demand and rental supply remaining disconnected, it's likely rental growth will continue to outpace wages, taking rental unaffordability to new records high."

Australia's rental market relies on private investors



- Approximately 83% of Australia's rental dwellings are owned by private landlords, compared with an average of 53% across key OECD countries.
- Institutional/corporate landlords provide 5% of Australia's rental stock compared to 41% in the US and 30% across key OECD countries.

Sources: Cotality; Australian Bureau of Statistics (wages vs rents); Rental housing systems: AHURI; OECD; Eurostat; Statistics Canada; U.S. Census Bureau; UK Office for National Statistics. Years vary 2023–2026; Australia as at June 2026. Matusik Missive, "Potential affordable housing delivery" (3 August 2026).

01

Eureka Post Acquisition

Portfolio impact

Delivering on strategic plan

Portfolio impact

Acquisition delivers material uplift in scale and improves diversification

Key Metrics	30 June 2026[1]	Post NSW Living Portfolio	Change
Total number of villages	64	70	+6
Investment properties	$457.6m	$581.4m	+$123.8m
Assets under management	$542.0m	$665.8m	+$123.8m
Homes/sites under management	4,539	5,492	+953
All-age homes/sites	1,880	2,431	+551
Seniors rental homes	2,659	3,061	+402

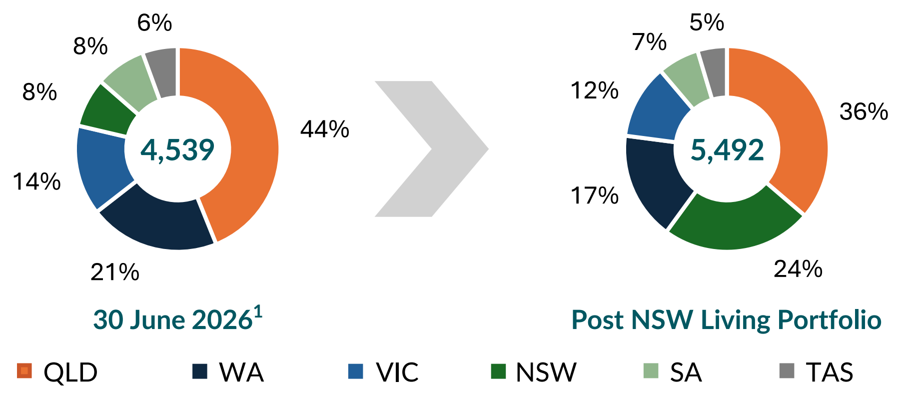
27%
Growth in Investment Properties value

21%
Growth in homes/sites under management

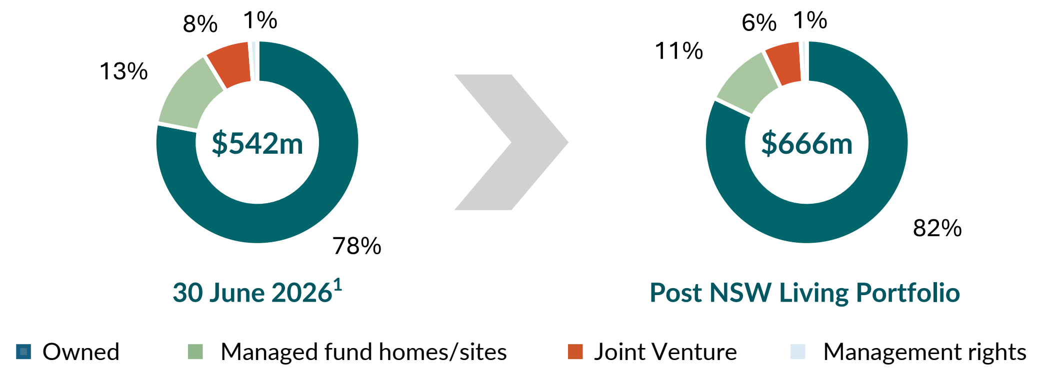
23%
Growth in assets under management

82%
Owned homes/sites AUM as % of total AUM (by value)

Geographic diversification (by homes/sites under management) (#)



AUM ($m)



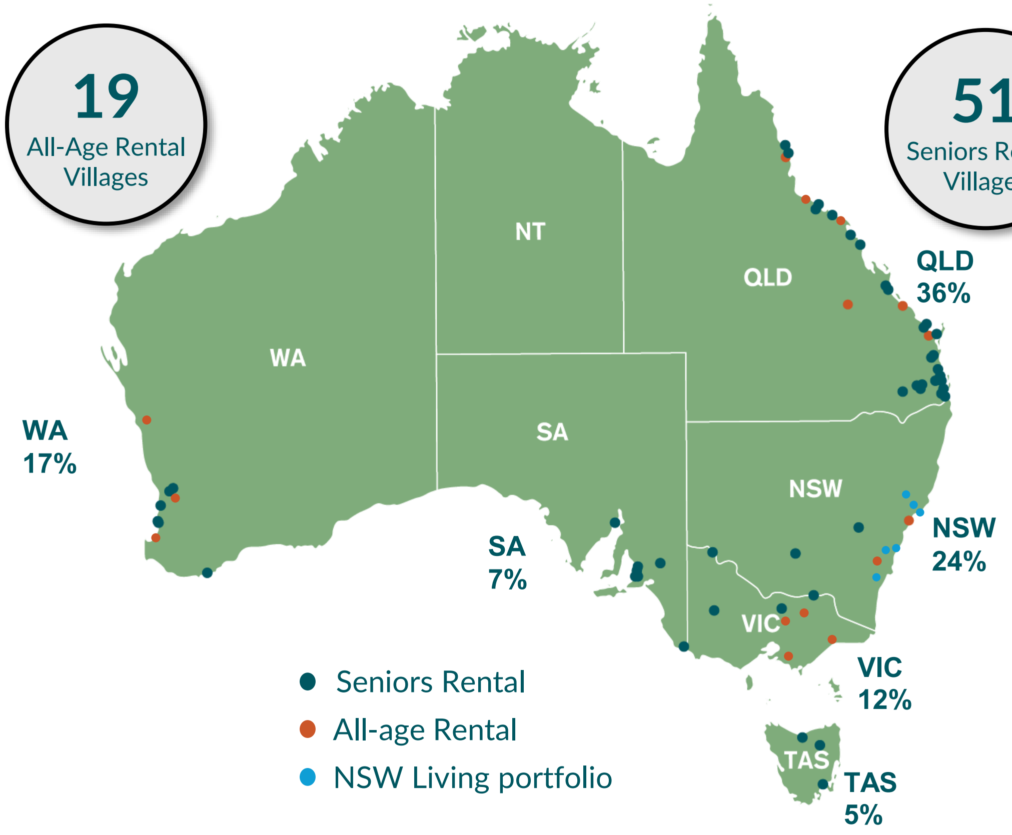
1. Pro forma for transactions announced post FY26 balance date including the All Age Village Fund No 1 transaction and Mandurah, Townsville and Geraldton acquisitions

Australia's only ASX listed rental specialist

NATIONAL FOOTPRINT[1,2]

19
All-Age Rental Villages

51
Seniors Rental Villages



953 Homes/sites across the acquired portfolio

6 New NSW communities added to the portfolio

PORTFOLIO SNAPSHOT
Post NSW Living Portfolio and other announced transactions[1]

3,061
Homes under management – Seniors
▲ 12% on FY25 (2,742)

$666m
Assets under management
▲ 72% on FY25 ($388m)

2,431
Homes/sites – All-age
▲ 458% on FY25 (436)

$581m
Investment property
▲ 76% on FY25 ($330m)

>950 homes
Development Pipeline
▲ 46% on FY25 (>650)

$84m
Third party FUM
▲ 45% on FY25 ($58m)

1. Pro forma for transactions announced post FY26 balance date including the NSW Living Portfolio and All Age Village Fund No 1 transactions, and Mandurah, Townsville and Geraldton acquisitions
2. Percentages reflect the share of total homes/sites located in each region

Delivering on strategy

Growth strategy delivering substantial scale and earnings growth

$255m Acquisitions (incl. transaction costs) since start of FY26	**16** Properties acquired since August 2025	**8.2%** Weighted average acquisition yield	**16.1%** Weighted average IRR	**>$120m** Acquisitions under assessment

Acquisition execution since start of FY26[1]

1. Includes transaction costs and reflects expected settlement dates for Geraldton and the NSW Living Portfolio

02

Equity Raising

Equity raising details

Sources and uses of proceeds

Timetable

Equity Raising details

Fully underwritten $80.2m Equity Raising

Equity raising structure	• Fully underwritten 1 for 3.29 accelerated non-renounceable entitlement offer of New Shares to raise $80.2m (“Entitlement Offer”) comprising: – An accelerated institutional component (“Institutional Entitlement Offer”); and – A retail component (“Retail Entitlement Offer”) – the record date for the Retail Entitlement Offer is Monday, 7 September 2026 (Record Date) • The Equity Raising represents 30.4% of total Eureka shares on issue
Pricing	• Fixed issue price of $0.615 per share represents a: – 0.4% discount to the 5-day VWAP of $0.617 per share on 1 September 2026; and – 4.4% discount to the 10-day VWAP of $0.643 per share[1] on 1 September 2026
Ranking	• New Shares issued under the Equity Raising will rank pari passu with existing Eureka shares from the date of issue, however as they are issued after the ex date (25 August 2026), they will not be entitled to the dividend for the six months to 30 June 2026
Use of proceeds	• Proceeds from the Equity Raising will be used to partially fund the Acquisition
Underwriters and advisers	• Underwriters, Bookrunners and Joint Lead Managers: MA Moelis Australia Advisory Pty Limited, Morgans Corporate Limited and Unified Capital Partners Pty Ltd • Financial adviser: MA Moelis Australia Advisory Pty Limited and Morgans Corporate Limited • Financial adviser to the Acquisition: Jarden Australia Pty Limited • Legal adviser to the Acquisition: Thomsons
Participation of Filetron Pty Ltd	• Filetron Pty Ltd (34.8% interest) has committed to taking up its full entitlement under the Entitlement Offer

1. Adjusted for the six months to 30 June 2026 dividend of 0.73c per share given ex date is 25 August 2026

Sources and uses of proceeds

Sources of proceeds	$m
Entitlement Offer	80.2
New committed debt	53.6
Total sources	**133.8**

Uses of proceeds	$m
Acquisition of NSW Living Portfolio	123.8
Stamp duty	6.7
Other transaction costs	3.3
Total uses	**133.8**

- Equity Raising will raise $80.2 million to partially fund the $123.8 million NSW Living Portfolio
- Eureka has also secured $80.0 million in new committed debt facilities from Westpac and National Australia Bank, $53.6 million of which will fund the remainder of NSW Living Portfolio and associated transaction costs
- Post NSW Living Portfolio, including other acquisitions announced since FY26 balance date, pro forma gearing to be 37.0% (from 31.1% as at 30 June 2026)
- Preserves $26.4 million of new committed debt facilities to support future acquisitions and developments
  - Future pipeline will be funded through capital partnerships, portfolio optimisation, retained earnings and debt capacity realised through valuation growth

Equity Raising indicative timetable

Key Event	Date (2026)
Trading halt	Wednesday, 2 September
Announcement of the Acquisition and Equity Raising	Thursday, 3 September
Institutional Entitlement Offer conducted	Thursday, 3 September
Trading halt lifted and trading re-commences on an ex-entitlement basis	Monday, 7 September
Record date for Retail Entitlement Offer	Monday, 7 September at 7.00pm (AEST)
Retail Entitlement Offer opens and booklet is dispatched	Thursday, 10 September
Settlement of New Shares under the Institutional Entitlement Offer	Thursday, 10 September
Allotment and ASX quotation of New Shares issued under the Institutional Entitlement Offer	Friday, 11 September
Retail Entitlement Offer closes	Wednesday, 23 September at 5.00pm (AEST)
Announcement of results of Retail Entitlement Offer	Monday, 28 September
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 29 September
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 30 September
ASX quotation of New Shares issued under the Retail Entitlement Offer	Thursday, 1 October
Dispatch of holding statements for New Shares issued under Retail Entitlement Offer	Friday, 2 October

Appendix

Pro forma balance sheet
Asset profiles
Key risks
Key terms of Underwriting Agreement
Non-IFRS measures and definitions
Contact details

eureka Group

Appendix A – Pro forma balance sheet

($m unless stated)	30 June 2026	Other transactions[1]	Equity Raising and Acquisition	Pro forma
Cash and cash equivalents	2.5			2.5
Investment properties	400.2	18.8	123.8	542.8
Investments in an associate and joint venture	22.7	4.4		27.2
Other assets (incl. intangibles and inventories)	14.1			14.1
Total assets	**439.5**			**586.6**
Borrowings	136.2	26.3	53.6	216.1
Other liabilities[2]	49.1			49.1
Total liabilities	**185.3**			**265.2**
Net assets	**254.2**			**321.4**
Net debt	134.7			213.6
Gearing[3] (%)	31.1%			37.0%
Loan to value ratio (LVR)[4] (%)	34.2%			39.8%
NTA per share (cents)	57.7			56.3

Strong balance sheet with capacity for further growth

- The $80.2m Equity Raising and $53.6m of incremental borrowings fund the $123.8m Acquisition and all transaction costs
- Investment properties increase by 36% to $542.8m, materially expanding Eureka's owned asset base
- Net assets increase by 26% to $321.4m
- Pro forma gearing at 37.0%
- Eureka has secured $80.0 million in new committed debt facilities from Westpac and National Australia Bank, $53.6 million of which will partially fund the Acquisition, providing $26.4 million of new committed debt facilities to support future acquisitions and developments
  - Future pipeline will be funded through capital partnerships, portfolio optimisation, retained earnings and debt capacity realised through valuation growth

1. Other transactions announced post FY26 balance date include the All Age Village Fund No 1 transaction and Mandurah, Townsville and Geraldton acquisitions
2. Other liabilities includes trade and other payables, provisions, lease liabilities, deferred tax liabilities and employee benefit obligations
3. Calculated as net debt divided by total tangible assets less cash
4. Calculated as drawn debt and deferred consideration divided by security pool asset value

Appendix B – The Grange

Established land lease community located on NSW Central Coast

Overview

- Established over-55s land lease community in Morisset, within the Lake Macquarie region
- Comprises 209 permanent sites with no tourism or short-stay exposure
- Resort-style facilities, pet-friendly living and an active resident calendar support a mature community proposition

Value creation plan

1. Optimise onsite staffing, maintenance and waste costs
2. Deliver up to three infill homes on identified sites
3. Buy back and refurbish older homes for rent and resale upside
4. Internalise resale listings to increase fee capture

Asset overview

Address	4 Gimberts Rd, Morisset NSW
Region	Central Coast
Type	Land lease community
Purchase price ($m)	34.8
Ingoing yield (%)	5.4%

Site mix

Permanent sites (#)	209
Tourist cabins (#)	-
Tourist sites (#)	-
Total sites (#)	209
Permanent & rental %	100%

Market data[1]

Vacancy rate – Suburb (%)	1.4%
Weekly Rent – Suburb (2 bed unit) ($)	$501
Median house price – Suburb ($)	$882,000
Asset resales price ($, last 2 years)	$285,000–$595,000
Asset site rents ($ avg weekly rent)	$195
Asset all age rentals ($ avg weekly rent)	n/a

Site photo and aerial

Site aerial

Community amenity

1. Source: SQM research, realestate.com.au

Appendix B (cont.) – Bevington Shores

Established land lease community located on NSW Central Coast

Overview

- Established lakeside over-55s land lease community at Halekulani on the Central Coast
- Comprises 193 permanent sites, providing a fully residential income base
- Landscaped setting on the shores of Lake Munmorah, with retail and services available in nearby Budgewoi

Value creation plan

1. Optimise onsite staffing, repairs, maintenance and waste costs
2. Develop one additional infill home immediately
3. Relocate the office to the new clubhouse and convert reception to a rental home
4. Buy back or refurbish older homes and internalise resale listings to capture profits

Asset overview

Address	186 Sunrise Ave, Halekulani NSW
Region	Central Coast
Type	Land lease community
Purchase price ($m)	30.1
Ingoing yield (%)	5.9%

Site mix

Permanent sites (#)	193
Tourist cabins (#)	-
Tourist sites (#)	-
Total sites (#)	193
Permanent & rental %	100%

Market data[1]

Vacancy rate – Suburb (%)	0.9%
Weekly Rent – Suburb (2 bed unit) ($)	$564
Median house price – Suburb ($)	$820,000
Asset resales price ($, last 2 years)	$210,000–$620,000
Asset site rents ($ avg weekly rent)	$208
Asset all age rentals ($ avg weekly rent)	n/a

Site photo and aerial

Site aerial

Community amenity

1. Source: SQM research, realestate.com.au

Appendix B (cont.) – Nepean River

Established mixed use community located in Penrith (Sydney)

Overview

- Established mixed-use residential and tourism community in Emu Plains, at the foothills of the Blue Mountains
- Comprises 150 sites, including 99 permanent sites, 38 tourist cabins and 13 tourist sites
- Existing amenity includes a swimming pool, jump pad, playground and camp kitchen, with the Nepean River nearby

Value creation plan

1. Optimise onsite staffing, repairs, maintenance and waste costs
2. Develop three DA-approved infill homes, with potential for five over time
3. Convert the office and storage shed into an 8–12-room motel for high-vis workers
4. Resize underused amenities to unlock further site densification

Asset overview

Address	95 Mackellar St, Emu Plains NSW
Region	Penrith (Sydney)
Type	Mixed use park
Purchase price ($m)	18.3
Ingoing yield (%)	11.7%

Site mix

Permanent sites (#)	99
Tourist cabins (#)	38
Tourist sites (#)	13
Total sites (#)	150
Permanent & rental %	66%

Market data[1]

Vacancy rate – Suburb (%)	0.6%
Weekly Rent – Suburb (2 bed unit) ($)	$593
Median house price – Suburb ($)	$1,190,000
Asset resales price ($, last 2 years)	n/a
Asset site rents ($ avg weekly rent)	$214
Asset all age rentals ($ avg weekly rent)	n/a

Site photo and aerial


Site aerial


Community amenity

1. Source: SQM research, realestate.com.au

Appendix B (cont.) – Sydney Hills

Established mixed use community located in Sydney Hills District

Overview

- Established mixed-use community in Dural, c.30 km north-west of Sydney
- Comprises 137 sites, including 61 permanent sites, 31 tourist cabins and 45 tourist sites
- Outer-metro location is complemented by a swimming pool, tennis court, games room and barbecue facilities

Value creation plan

1. Optimise onsite staffing, repairs, maintenance and waste costs
2. Develop two additional infill dwellings immediately
3. Convert select tourism cabins, tent sites and powered sites into rental homes
4. Opportunity to sell down 14 park-owned rental homes to release capital

Asset overview

Address	269 New Line Rd, Dural NSW
Region	Sydney Hills District
Type	Mixed use park
Purchase price ($m)	16.8
Ingoing yield (%)	9.4%

Site mix

Permanent sites (#)	61
Tourist cabins (#)	31
Tourist sites (#)	45
Total sites (#)	137
Permanent & rental %	45%

Market data[1]

Vacancy rate – Suburb (%)	2.0%
Weekly Rent – Suburb (2 bed unit) ($)	$463
Median house price – Suburb ($)	$2,555,000
Asset resales price ($, last 2 years)	n/a
Asset site rents ($ avg weekly rent)	$250
Asset all age rentals ($ avg weekly rent)	$436

Site photo and aerial


Site aerial


Community amenity

1. Source: SQM research, realestate.com.au

Appendix B (cont.) – Hunter Valley

Established mixed use community located in Hunter Valley

Overview

- Established mixed-use community in Cessnock, within the Hunter Valley tourism market
- Comprises 115 sites, including 63 permanent sites, 18 tourist cabins and 34 tourist sites
- Accommodation and amenity include cabins, poolside villas, caravan and camping sites, a resort-style pool and camp kitchen

Value creation plan

1. Optimise onsite staffing, repairs, maintenance and waste costs
2. Replace the manager's residence with 8 DA-approved rental homes/sites
3. Convert existing tourist powered sites into rental van homes
4. Sell five poolside cabins or replace the secondary pool and sheds with approximately six rentals

Asset overview

Address	137 Mount View Rd, Cessnock NSW
Region	Hunter Valley
Type	Mixed use park
Purchase price ($m)	12.2
Ingoing yield (%)	10.8%

Site mix

Permanent sites (#)	63
Tourist cabins (#)	18
Tourist sites (#)	34
Total sites (#)	115
Permanent & rental %	55%

Market data[1]

Vacancy rate – Suburb (%)	1.9%
Weekly Rent – Suburb (2 bed unit) ($)	$498
Median house price – Suburb ($)	$720,000
Asset resales price ($, last 2 years)	n/a
Asset site rents ($ avg weekly rent)	$210
Asset all age rentals ($ avg weekly rent)	$205

Site photo and aerial

Site aerial

Community amenity

1. Source: SQM research, realestate.com.au

Appendix B (cont.) – Ulladulla

Established mixed use community located on NSW South Coast

Overview

- Established mixed-use community across c.12 acres, minutes from Ulladulla town centre
- Comprises 149 sites, including 55 permanent sites, 27 tourist cabins and 67 tourist sites
- Extensive recreation amenity includes water slides, a splash park, swimming pool, gym, tennis court and basketball court

Value creation plan

1. Optimise onsite staffing, repairs, maintenance and waste costs
2. Repurpose underutilised or non-compliant facilities as rental dwellings
3. Acquire adjoining residential sites
4. Use the adjoining sites for 20–30 additional residential or rental homes

Asset overview

Address	300 Kings Point Dr, Ulladulla NSW
Region	South Coast
Type	Mixed use park
Purchase price ($m)	11.6
Ingoing yield (%)	11.8%

Site mix

Permanent sites (#)	55
Tourist cabins (#)	27
Tourist sites (#)	67
Total sites (#)	149
Permanent & rental %	37%

Market data[1]

Vacancy rate – Suburb (%)	2.1%
Weekly Rent – Suburb (2 bed unit) ($)	$612
Median house price – Suburb ($)	$910,000
Asset resales price ($, last 2 years)	n/a
Asset site rents ($ avg weekly rent)	$161
Asset all age rentals ($ avg weekly rent)	$118

Site photo and aerial

Site aerial

Community amenity

1. Source: SQM research, realestate.com.au

Appendix C – Key risks

General Risks

This section discusses some of the key risks associated with an investment in Eureka. A number of risks and uncertainties may adversely affect the operating and financial performance or position of Eureka and in turn affect the value of Eureka shares. These include specific risks associated with an investment in Eureka and general risks associated with any investment in listed shares. The risks and uncertainties described below are not an exhaustive list of the risks facing Eureka. Potential investors should carefully consider whether the New Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risks set out below.

Financial Product Advice Disclaimer

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on Eureka (such as that available on the websites of Eureka and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

General investment risks	There are risks associated with any stock market investment, including: • The demand for Eureka shares may increase or decrease and Eureka shares may trade above or below the issue price on the ASX; • If Eureka issues New Shares, an existing Shareholder's proportional interest in Eureka may be reduced; and • The market price of the shares may be affected by factors unrelated to the operating performance of Eureka such as stock market fluctuations and volatility and other factors that affect the market as a whole.
Share price fluctuations	The value of Eureka's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond Eureka's control. These factors include, but are not limited to, the demand for, and availability of Eureka's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stocks markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and Eureka's share price, Eureka may not be able to attract new investors or raise capital as and when required.
Macro-economic risks	Macro-economic risks can impact the performance of Eureka, including changes to economic conditions in Australia and internationally, investor sentiment and international and local stock market conditions, changes in fiscal, monetary and regulatory policies which may impact economic conditions such as interest rates and consequently the performance of Eureka.
Legislative and regulatory risks	Changes in laws, regulation and government policy may affect Eureka's business and therefore the returns Eureka is able to generate.

Appendix C – Key risks (cont.)

Environmental and insurance risk	Eureka's properties are subject to environmental risks including loss of property and profits due to bushfires, floods, cyclones, erosion of waterways and other events. These risks and potential losses may increase in the future if the climate continues to change. Eureka carries insurance for some of these events, however insurance may not cover all or any of the losses incurred, insurance may prove increasingly difficult to obtain or the cost may become prohibitive.
Liquidity and dilution	Liquidity in Eureka shares may be limited and it may be difficult for investors to buy or sell lines of shares at market prices. In response to market conditions or for other reasons, ASX may amend temporarily or permanently, rules relating to the issue or trading of shares, which may affect the liquidity of Eureka shares. Eureka may issue New Shares in the future. This may be on terms which may result in a Eureka shareholder being ineligible to participate pro rata or at all. Upon implementation of the Equity Raising, Eureka will issue shares, as set out in this Presentation. The issue of shares will dilute the interests of existing shareholders to differing extents depending on whether the individual shareholders take up their entitlement under the Equity Raising. There is also a risk that shareholders will be further diluted as a result of future capital raisings required in order to fund Eureka's activities. It is not possible to predict what the value of Eureka's shares will be following completion of the Equity Raising and the Directors do not make any representation as to such matters. The last trading price of Eureka shares on the ASX prior to the date of this Presentation is not a reliable indicator as to the potential trading price of shares after implementation of the Equity Raising.
Tax implications	Future tax liabilities may be impacted by changes to the Australian taxation law including changes in interpretation or application of the law by the courts or taxation authorities in Australia. This in turn could impact the value or trading price of Eureka shares, the taxation treatment of an investment in Eureka or the holding costs or disposal of its shares.
Litigation	Eureka may, in the ordinary course of business, be involved in possible litigation disputes (such as environmental and workplace health and safety, industrial disputes and other legal claims). A material legal action may adversely affect the operational and financial results of Eureka.
Business strategy risk	Eureka's business strategy is focused on providing rental accommodation for independent seniors and tourism sites in all-age communities through the active management of existing assets, the acquisition of additional villages and homes/sites and the realisation of development opportunities. A key element to this strategy is ensuring ongoing capital recycling and strong capital management planning. Eureka's future growth is dependent on the successful execution of this strategy. Any change or impediment to implementing this strategy may adversely impact on Eureka's operations and future financial performance.

Appendix C – Key risks (cont.)

Development risk	Eureka undertakes property development. Such projects have a number of risks including (but not limited to): delays or issues around planning, application and regulatory approvals; development cost overruns; environmental costs; project delays; issues with building and supply contracts; expected sales prices (should Eureka make the decision to sell any projects) and leasing rates or timing of expected sales and leasing not being achieved. A sustained downturn in the residential property markets due to deterioration in the economic climate could result in reduced development profits through lower selling, leasing prices, leasing volumes and delayed settlements or leasing.
Capital expenditure risk	Eureka's properties may require unforeseen capital expenditure from time to time, in order to maintain them in a condition appropriate for the purposes intended. This may rise either due to property defects or in response to changes in statutory and compliance requirements (such as environmental, building or safety regulations and standards). There is a risk that capital expenditure may therefore exceed current forecasts, which could lead to increased funding costs and potentially lower distributions.
Increased competition	Eureka operates across several geographic markets and offers a unique accommodation product. While there are barriers to entry for new operators, including but not limited to access to capital and staff and complying with legislative requirements, future developments that directly or indirectly compete with Eureka's existing portfolio could impact Eureka's current business and financial performance.
Government assistance	Governments and other authorities provide rental assistance and other subsidies for many residents in Eureka's villages. Any change to legislation could result in a reduction in resident demand for leases in the properties and therefore impact Eureka's business. Reductions in subsidies for residential residents could result in loss in rent or increased arrears.
Income and expense growth rates	Higher than expected inflation rates could lead to greater development and or operating costs. The ability to raise future rents and maintain or grow occupancy may be impacted by residents' income levels and a change in government subsidies. Eureka's future financial performance could be impacted where the inflation in operating and development costs exceeds the growth in rental income.
Dividends	Future dividends for Eureka shares will be determined by the Directors having regard to the operating results, future capital requirements, bank debt covenants and the financial position of Eureka. There can be no guarantee that Eureka will continue to pay dividends at the current level or at all.
Asset valuation risk	Assets are assessed for changes in fair value or impairment (the latter 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, maintainable earnings, occupancy and the economic growth outlook. Such impacts on property valuations may lead to variations in the valuation of Eureka shares.

Appendix C – Key risks (cont.)

Funding risk	Eureka currently has bank debt which contains certain financial and operational covenants. Any breach of these covenants could result in the early enforced repayment of debt. Such repayment could incur capital losses if assets need to be sold in a short period or shareholders may be diluted if equity needs to be raised at a large discount. In addition, interest rate changes may have a material impact on profitability. Eureka mitigates this risk through its capital management plan and interest rate hedging. Eureka's nearest debt maturity is May 2028. At the maturity of these loans, there is no certainty they will be refinanced on the same terms currently in place.
Operational risks	Routine village operations require Eureka to manage risks related to maintenance of a safe environment including property condition, food service, building compliance and resident wellbeing. Compliance and management systems, including third party inspections where appropriate, have been established to manage these risks.
Personnel risk	The ability of Eureka to successfully deliver on its business strategy is dependent on retaining key employees of Eureka. The loss of senior management or other key personnel could adversely impact on Eureka's business and financial performance.
Accounting standards	Changes to accounting standards may affect the reported earnings of Eureka from time to time.
Acquisition risks	The Equity Raising is not conditional on deploying the proceeds into the specified acquisition of assets. There is a risk that the Acquisition may not occur and the timing, consideration paid and investment return on any acquisition made may vary from the existing portfolio.
Acquisition integration	Eureka intends to implement a number of initiatives to integrate assets that it acquires into the group's operations and to achieve the optimal, steady-state maintainable earnings. This may include redevelopment of existing sites or changing the way the asset is managed. The cost to reposition an asset at the time of implementation may vary from the assumptions at time of acquisition. It may take longer than expected for the assets to reach steady-state maintainable earnings.
Cyber risks	Eureka recognises the importance of cyber security in safeguarding digital assets, systems and information from unauthorised access or disruption. Eureka mitigates this risk through various security measures and a contingency plan for business continuity.
Investment risks	The above list of risk factors ought not to be taken as exhaustive of the risks faced by Eureka or by investors in Eureka. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Eureka and the value of its shares. Shares issued in Eureka carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

Appendix D – International restrictions

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act

Appendix E – Key terms of Underwriting Agreement

Eureka has entered into an underwriting agreement ("**Underwriting Agreement**") with MA Moelis Australia Advisory Pty Ltd ACN 142 008 446, Morgans Corporate Limited ACN 010 539 607 and Unified Capital Partners Pty Ltd ACN 666 560 050 (together, the "**Joint Lead Managers**") who have agreed to act as joint lead managers, bookrunners and underwriters to the Entitlement Offer. Eureka has agreed to pay the Joint Lead Managers:

- a management fee of 1.30% (plus GST) of the Institutional Entitlement Offer proceeds excluding any proceeds from participation by Filetron;
- an underwriting fee of 1.30% (plus GST) of the Institutional Entitlement Offer proceeds excluding any proceeds from participation by Filetron;
- a management fee of 1.30% (plus GST) of the Retail Entitlement Offer proceeds;
- an underwriting fee of 1.30% (plus GST) of the Retail Entitlement Offer proceeds; and
- a financial advisor fee to MA Moelis Australia Pty Ltd of 0.35% (plus GST) of Equity Raising proceeds and to Morgans Corporate Limited of 0.25% (plus GST) of Equity Raising proceeds.

Eureka may in its absolute discretion pay an incentive fee equal to 0.5% (plus GST) of the total Equity Raising proceeds (excluding any proceeds from participation by Filetron) to the Joint Lead Managers. Eureka must also reimburse the Joint Lead Managers for their reasonably incurred expenses, including legal costs (up to $32,000), out-of-pocket expenses, stamp duty, transfer taxes, withholding taxes (or similar) incurred in relation to the Equity Raising. The Underwriting Agreement contains customary representations, warranties and indemnities from Eureka in favour of the Joint Lead Managers.

The obligations of the Lead Manager under the Underwriting Agreement to underwrite the Equity Raising are conditional on the satisfaction or waiver of customary and typical conditions, including receipt by the Joint Lead Managers of various usual reports, sign-offs and consents. If any of the condition's precedent are not satisfied or waived, the Joint Lead Managers may terminate the Underwriting Agreement, in which case, the Joint Lead Managers would no longer be required to underwrite the Equity Raising.

The events which may trigger termination rights for the Joint Lead Managers include:

- (**Offer materials**) A statement contained in the offer materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive under the applicable laws.
- (**Cleansing notice**) A cleansing notice is defective, or a corrective notice issued or required to be issued under the Corporations Act 2001 (Cth) ("**Corporations Act**").
- (**Amendment**) Eureka amends any of the offer materials' without the prior written consent of the Joint Lead Managers.
- (**Capital structure**) Eureka alters its capital structure without the consent of the Joint Lead Managers (other than in connection with the Equity Raising).
- (**ASIC**) ASIC makes or commences certain actions, investigations or determinations against Eureka in respect of the offer.
- (**Quotation approval**) Unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Joint Lead Managers, have a material adverse effect on the success or settlement of the Equity Raising) by the ASX for official quotation of the shares to be quoted under the Equity Raising is refused, or is not granted.

Appendix E – Key terms of Underwriting Agreement (cont.)

- (**Unable to issue shares**) Eureka is prevented from allotting and issuing the shares to be allotted or issued under the Equity Raising within the times required.
- (**ASIC modification or ASX approval**) Any ASIC modification, ASX approval, or other regulatory approval required to perform obligations under this agreement or to carry out the offer is withdrawn, revoked, or otherwise ceases to be effective.
- (**Certificate**):
  - A certificate required pursuant to the Underwriting Agreement is not furnished when required by Eureka; or
  - * contains a statement which is untrue, incorrect or misleading or deceptive (including by omission).
- (**Timetable**) Any delay in the events specified in the timetable agreed pursuant to the Underwriting Agreement without the prior written approval of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed).
- (**Market fall**) If the S&P/ASX All Ordinaries Index falls by more than 10% or more below the level at market close on the Business Day immediately prior to the date of this agreement and remains at that level:
- at the close of trading on ASX for two consecutive business days; or
- at the close of trading on ASX on the business day immediately prior to the settlement date of the Institutional Entitlement Offer or the Retail Settlement Date, as the case may be.
- (**Delisting**) ASX announces that Eureka will be removed from the official list or that the shares will be either removed or suspended for more than two trading days (other than a trading halt in connection with the Equity Raising).
- (**Insolvency**) Eureka is subject to an event of insolvency, including the appointment of a liquidator.
- (**Withdrawal**) Eureka withdraws the Equity Raising (or any part of it) or indicates that it does not intend to, or is unable to proceed with, the Equity Raising (or any part of it).
- (**Force majeure**) There is an event, occurrence or non-occurrence after the execution of this agreement which makes it illegal for the Joint Lead Managers to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the offer of the shares, or that causes the Joint Lead Managers to delay satisfying a material obligation under the Underwriting Agreement.
- * (**Adverse change**) Any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Eureka (or the group).
- * (**Prosecution or investigation**) A director or senior executive is charged with an indicatable offence, there is a public action against Eureka or a director or a director is disqualified from managing a corporation.
- (**Fraud**) Eureka (or any group member) or any director or officers engage, or have engaged since the date of the Underwriting Agreement, in any fraudulent conduct or activity.

Appendix E – Key terms of Underwriting Agreement (cont.)

- * (**Representations and warranties**) A representation, warranty or undertaking or obligation contained the Underwriting Agreement on the part of Eureka is breached, becomes not true or correct or is not performed.
- * (**Change in law**) There are changes in applicable laws which does or is likely to prohibit or regulate the Equity Raising, capital issues or stock markets or affect the taxation treatment of the shares to be issued under the Equity Raising.
- (**Material Contract**) Any of the obligations of the relevant parties under any of the contracts that are material to the business of Eureka and the group (including in respect of the Mt Barker acquisition) are not capable of being performed in accordance with their terms (in the reasonable opinion of the Joint Lead Managers) or if all or any part of such contracts are amended (without the consent of the Joint Lead Managers), terminated, breached, ceases to have effect or becomes void.
- * (**Breach**) Eureka fails to perform or observe any of its obligations under the Underwriting Agreement.
- * (**Hostilities or disruption to financial markets**):
  - Trading of all securities quoted on ASX, HKEX, LSE, SGX or the NYSE is suspended or limited in a material respect;
  - A general moratorium on commercial banking activities in Australia, Hong Kong, New Zealand, Singapore, the United Kingdom or the United Statements America is declared or there is a material disruption in commercial banking or share settlement or clearance services in any of those countries;
  - Any adverse change or disruption in existing financial markets, political or economic conditions of Australia, Hong Kong, New Zealand, Singapore, the United Kingdom or the United Statements America or the international financial markets or any change in national or international political, financial or economic conditions; or
  - Hostilities not existing at the date of the Underwriting Agreement or a major escalation in existing hostilities occurs involving one or more of Australia, New Zealand, the United Kingdom, the United Statements of America, Singapore, Syria, Iran, Japan, Hong Kong, North Korea, South Korea, the People's Republic of China, Russia, Ukraine, Israel, Palestine, any Member State of the European Union, any Member of or applicant to the North Atlantic Treaty Organisation, or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world.
- * (**Change in management or board**) A change in the senior management or Directors is announced or occurs.
- * (**Information**) Any information supplied by or on behalf of a Eureka group member to the Joint Lead Managers is or is found to be, misleading or deceptive or is likely to mislead or deceive (including by omission).

Appendix E – Key terms of Underwriting Agreement (cont.)

- (**New circumstance**):
  - An obligation arises on Eureka to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as notionally inserted by Instrument 2016/84); or
  - * An event or circumstance occurs or becomes known that would, in the reasonable opinion of the Joint Lead Managers, have required Eureka to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as notionally inserted by Instrument 2016/84) had the relevant cleansing notice been lodged on the announcement date on the basis of information known at that time.
- (**Constitution**) Eureka varies any term of its constitution without the prior written consent of the Joint Lead Managers.
- (**Contravention of law**):
  - * There is a contravention of applicable laws by Eureka or a group member or any order or requested by a government agency;
  - * Any aspect of the offer does not comply with applicable laws; or
  - Eureka is prevented from allotting and issuing the shares under applicable laws, an order of a court of a government agency.
- * (**Compliance with law**) Except as otherwise specified in the termination events, any of the offer materials or any aspect of the Equity Raising does not comply with the applicable laws.
- (**Filetron**) Filetron terminates or purports to terminate its commitment letter or sub-underwriting agreement, breaches or is in default under those documents, fails to lodge a valid application in respect of its full entitlement or fails to make a payment by the time required under those documents, disputes the validity or enforceability of those documents or becomes insolvent, in each case without the prior written consent of the Joint Lead Managers.

A Joint Lead Manager may by notice to Eureka and the other Joint Lead Managers, immediately terminate the Underwriting Agreement if any one or more of the termination events occur and:

- (unqualified) that termination event is not marked with an "*"; or
- (qualified) that termination event is marked with an "*" and, in the reasonable opinion of the Joint Lead Manager:
  - The event has, or is likely to have a material adverse effect on the success, marketing or settlement of the offer, the value of the shares or the willingness of investors to subscribe for the offer shares;
  - The event has, or is likely to have, a material adverse effect on the business, financial position or prospects of the Eureka group; or
  - Leads, or is likely to lead to a contravention by the Joint Lead Manager of, or a liability under, any applicable law.

If the Underwriting Agreement is terminated by a Joint Lead Manager, the other Joint Lead Managers may elect to terminate or assume the obligations of the terminating Joint Lead Manager. Upon termination, a Joint Lead Manager will be relieved of all further obligations that remain to be performed under the Underwriting Agreement. Termination by a Joint Lead Manager will not affect any accrued obligations of Eureka.

Definitions

EBITDA
(Earnings before interest, tax, depreciation and amortisation)
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

Eureka
Eureka Group Holdings Limited (ACN 097 241 159)

Gearing
Calculated as net debt over total tangible assets less cash

Loan to value ratio (LVR)
Calculated as drawn debt and deferred consideration divided by security pool asset value

Net debt
Interest-bearing drawn debt net of cash

New Shares
New fully paid ordinary shares in Eureka offered under the Entitlement Offer

Underlying EBITDA
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

Underlying EPS
Underlying profit before tax divided by the weighted average number of shares on issue

Underlying profit before tax
Underlying EBITDA less net finance cost, depreciation and amortisation

VWAP
Volume-Weighted Average Price

WACR
Weighted Average Capitalisation Rate

Disclaimer

Purpose

This presentation (**Presentation**) is dated 3 September 2026 and has been prepared by Eureka Group Holdings Limited (ABN 15 097 241 159) (**Eureka**). This Presentation has been prepared in relation to a fully underwritten pro rata accelerated non-renounceable Entitlement Offer of new fully paid ordinary shares in Eureka (**Offer**). The Offer is being underwritten by MA Moelis Australia Advisory Pty Limited (ABN 72 142 008 446), Morgans Corporate Limited (ABN 32 010 539 607) and Unified Capital Partners Pty Ltd (ABN 80 666 560 050) (**Joint Lead Managers**).

No offer to sell or invitation to buy

This Presentation does not, and should not be considered to, constitute or form part of any offer to sell, or solicitation of an offer to buy any shares in Eureka, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person. This Presentation does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not permitted under applicable law. Distribution of this Presentation in or from certain jurisdictions may be restricted or prohibited by law. Recipients must inform themselves of and comply with all restrictions or prohibitions in such jurisdictions. Neither Eureka, its officers, advisers or representatives accept any liability to any person in relation to the distribution or possession of this Presentation from or in any jurisdiction.

Any advice in this Presentation is general advice. This advice has been prepared without taking into account the objectives, financial situation and needs of the recipients of this Presentation. For that reason, recipients should consider the appropriateness of the advice having regard to their own objectives, financial situation and needs and, if necessary, seek appropriate independent legal, financial and other professional advice.

No Responsibility for contents of presentation

To the maximum extent permitted by law, Eureka, the Joint Lead Managers and their respective related bodies corporate and affiliates, and each of their respective directors, officers, employees, shareholders, partners, consultants, contractors, agents, advisers and representatives (**Beneficiaries**):

- make no representation, warranty or undertaking, and accept no responsibility or liability, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation or any other written or verbal communication transmitted or made available to any recipient; and
- accept no responsibility for any errors in, or omissions from, this Presentation whether arising out of negligence or otherwise.

Accuracy of projections and forecasts

This Presentation includes certain statements, opinions, estimates, projections and forward-looking statements with respect to the expected future performance of Eureka Group Holdings Limited. These statements, which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties are based on, and are made subject to, certain assumptions which may not prove to be correct or appropriate. Actual results may be materially affected by changes in economic and other circumstances which may be beyond the control of Eureka. Except to the extent implied by law, no representations or warranties, express or implied, are made by Eureka, the Joint Lead Managers or their respective officers, advisers or representatives as to the validity, certainty or completeness of any of the assumptions or the accuracy or completeness of the forward-looking statements or that any such statement should or will be achieved. The forward-looking statements should not be relied on as an indication of future value or for any other purpose.

Industry data

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Eureka nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. The Joint Lead Managers may rely on such market or industry data in connection with managing, conducting or underwriting the Offer without having independently verified that information and the Joint Lead Managers do not assume responsibility for the accuracy or completeness of that information.

Eligibility

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Joint Lead Managers. Each of Eureka, the Joint Lead Managers and their respective Beneficiaries disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Disclaimer (cont.)

Joint Lead Managers

Eureka has engaged the Joint Lead Managers to act as sole bookrunners, joint lead managers and underwriters of the Offer.

Joint Lead Managers and their respective Beneficiaries (together, the **Limited Parties**) have not authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Presentation or any of its contents and there is no statement in this presentation which is based on any statement by any Limited Party. None of the Limited Parties accepts any fiduciary obligations to or relationship with any investor or potential investor in connection with the Offer or otherwise. By accepting this Presentation each recipient expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Offer and any other transaction or other matter arising in connection with this Presentation and that there is no duty of care owed to any security holder of Eureka or any other person.

The maximum extent permitted by law, the Limited Parties exclude and disclaim all liability for any loss, damages or costs arising from the use of this Presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence, or liability for any direct, indirect, consequential or contingent loss or damage arising from the use of information contained in this Presentation or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

None of the Limited Parties guarantees the repayment of capital or any particular rate of income or capital return. Eureka and the Limited Parties make no recommendation as to whether a recipient of this Presentation should participate in the Offer.

The Joint Lead Managers and their respective affiliates and related bodies corporate are financial advisory institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Joint Lead Managers and their respective affiliates and related bodies corporate have provided, and may in the future provide, financial advisory, financing services and other services to Eureka and to persons and entities with relationships with Eureka, for which they received or will receive customary fees and reimbursement of expenses.

The Joint Lead Managers and their respective affiliates and related bodies corporate may purchase, sell or hold a broad array of investments (including holding security interests over these investments) and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments, or otherwise originate, hedge, enforce or effect transactions, for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Eureka, and/or persons and entities with relationships with Eureka. The Joint Lead Managers and their respective affiliates and related bodies corporate may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the new Eureka securities (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The Joint Lead Managers or their respective affiliates and related bodies corporate may, for their own respective accounts, write derivative transactions with those investors relating to the new Eureka securities to provide the Economic Interest, or otherwise acquire securities in Eureka in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Joint Lead Managers or their respective affiliates or related bodies corporate may be allocated, subscribe for or acquire new Eureka securities or securities of Eureka in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in Eureka acquired by the Joint Lead Managers or their respective affiliates or related bodies corporate in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or its respective affiliates or related bodies corporate disclosing a substantial holding and earning fees.

The Joint Lead Managers and Eureka reserve the right to change the timetable in their absolute discretion including by closing the Offer early or extending the Offer closing time (generally or for particular investor(s)) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you.

Contact details

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ENQUIRIES
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eureka Group