Eureka Group Holdings Limited | ABN 15 097 241 159

P 07 2145 6322
E enquiries@eurekavillages.com.au
W www.eurekagroupholdings.com.au

GPO Box 2245, Brisbane QLD 4001
Level 12, 120 Edward Street, Brisbane QLD 4000

For personal use only

ASX Announcement

30 October 2026

2026 Annual General Meeting | Addresses and Presentation

In accordance with ASX Listing Rule 3.13.3, Eureka Group Holdings Limited (ASX:EGH) ("**Eureka**" or the "**Company**") attaches the addresses and presentation to be delivered by Mr Russell Banham, Chair and Mr Simon Owen, Managing Director and Chief Executive Officer, at its 2026 Annual General Meeting being held today at 10:00 am (AEST).

This announcement was approved and authorised for release by Eureka's Board of Directors.

-Ends-

For further information:

Investors, contact Shiv Chetan, Chief Financial Officer and Joint Company Secretary, shiv.chetan@eurekagroupholdings.con.au 07 2145 6322

2026 Annual General Meeting
Friday, 30 October 2026
Chair's Address

Good morning, ladies and gentlemen.

My name is Russell Banham. I am the Chair of the board of directors of Eureka Group Holdings Limited (**Eureka** or **Company**). I will be chairing today's meeting. It is my pleasure to welcome all shareholders here today for the Company's Annual General Meeting.

At last year's AGM, our CEO and I described the initiatives being taken by Eureka to develop and expand its affordable rental businesses. Momentum has continued apace since that date with eight acquisition transactions announced since the last AGM for a combined investment amount (before transaction costs) of over $202 million. These acquisitions are mixed use residential communities in Victoria, Western Australia, Queensland and New South Wales, all of which provide attractive ingoing yields and expected medium term investment returns that meet Board established hurdles.

The most significant of those acquisitions was announced by the Company on 3 September 2026 as what we termed the 'NSW Living Portfolio'. That particular transaction comprises six lifestyle and mixed use communities and which can realistically be described as transformational for the Company as it significantly increases the number of homes and sites under management, and establishes Eureka's presence in Greater Sydney, the highest rental market in Australia. The Company has staggered the settlement dates for the NSW Living Portfolio, with all expected to be completed by the end of the 2026 calendar year. Accordingly, the full financial effect of this particular transaction will begin to occur in the second half of FY27.

Financial Review for FY26

For the year ended 30 June 2026, shareholders saw the positive outcomes of the growth strategy established by the Board and management previously outlined to the company's stakeholders. Highlights included:

- revenue of $56.7m, an increase of 24% over the prior year;
- underlying EBITDA of $21.7m, a 29% increase on the prior year, which exceeded market guidance;
- underlying EPS of 3.45 cents per share, an increase of 10% on the prior year, which exceeded market guidance;
- underlying EBITDA margin increased by almost 4% to 38.2%; and
- net tangible assets per share of 57.7 cents, an increase of 5% on the prior year.

Profit after tax for the year was $16.7m which was a decrease from FY25 of 17% primarily due to an allowance made against transaction costs on recently acquired investment properties and GST adjustments arising from an ATO review during the year.

The Company provided a consistent dividend return to shareholders with a full year dividend of 1.46 cents per share, unfranked. The Board regularly considers the Company's dividend policy especially in regard to capital required to fund development and acquisition opportunities to further take advantage of Eureka's position as Australia's only listed rental specialist.

For personal use only

The pleasing FY26 results were driven by strong resident demand, rental growth, and full period contributions from prior year acquisitions and developments, including the rapid scaling of Eureka's entry into the all-age rental community space.

Shareholder Return

At last year's meeting I said that Eureka's share price had yet to respond in a positive manner to the growth initiatives undertaken by the Company, having closed at 53.5 cents on 28 October 2025. In the first half of the 2026 calendar year it was pleasing to see postive momentum in the share price which reached 75 cents at the end of July. Since that time, the share price has retraced to around 60 cents. This is a disappointment to your Board but is consistent with the general share market trend especially for property related stocks where the impacts of tax changes announced in the Federal Government's May budget are having a profound effect on investor sentiment. Your board continues to believe that Eureka has the right strategy and with the management team we will continue to enhance our affordable rental business.

The stronger share price since the last AGM supported the Company's growth. It allowed the $80.2 million equity raising in September to be priced at 61.5 cents per share, above net tangible assets per share of 57.7 cents at 30 June 2026, to part fund the NSW Living Portfolio acquisition.

Outlook

Simon Owen, Eureka's Managing Director and CEO, will shortly address the meeting about Eureka's strategy, market outlook and growth prospects. However, I would like to make a few observations about your Company.

Eureka has changed significantly in a short period of time (the comparatives I will now mention include the effects of the NSW Living Portfolio and other acquisition transactions announced since 30 June 2026, compared with 30 June 2025):

- the number of communities has increased from 56 to 70;
- assets under management has increased from $388m to $666m; and
- homes and sites under management has increased from 3,178 to 5,492.

This substantial growth has been achieved through a program of disciplined asset acquisitions following the successful capital raisings of $70.4 million in November 2024 and $80.2 million in September 2026 combined with increased bank borrowings. As shareholders will be aware, the Company updated its FY27 guidance following the announcement of the acquisition of the NSW Living Portfolio.

The Board will continue to ensure the Company's gearing ratio is prudently managed while funding the future pipeline through capital partnerships, portfolio optimisation, retained earnings and debt capacity realised through valuation growth.

The announcement by the Company in August 2026 of the successful closing of the All-Age Fund No.1 is an example of the funding initiatives being pursued by the Board and management.

Eureka takes very seriously its responsibility to develop and operate 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. Sustainability considerations are incorporated into the design,

For personal use only

development and maintenance of our communities, with a focus on practical and cost-effective outcomes that support long-term environmental performance including waste reduction, conserving water and improving energy efficiency.

Directors and Staff

I would like to thank my fellow directors for their high level of commitment, leadership and contribution to Eureka during the past 12 months.

Our staff continue to work tirelessly to deliver positive outcomes for our resident communities, investors, and other stakeholders. I thank them for their invaluable contribution.

Finally, I would like to thank our shareholders for their continued support. It is very much appreciated by the Board and management.

-END-

For personal use only

For personal use only

2026 Annual General Meeting
Friday, 30 October 2026
Managing Director and Chief Executive Officer's Address and Presentation

Good morning, ladies and gentlemen.

It is a pleasure to be here and thank you all for your attendance today.

As a team, I feel like an incredible amount has been achieved over the past year and I am incredibly positive about Eureka's future – it is hard to think of many businesses that could have a stronger outlook than owning, operating and developing affordable rental accommodation in Australia today.

Today, I'll briefly cover trading conditions, our approach to competing and winning in our chosen markets, our transition to all-age affordable rental accommodation, our strategic growth initiatives, and our outlook and guidance.

Australia's only ASX listed rental specialist

Eureka is the only company listed on the ASX solely focused on owning, operating and developing rental accommodation.

Today, across Australia, Eureka owns and manages 70 communities comprising 51 seniors' rental communities and 19 all-age communities.

Eureka now owns or manages nearly 5,500 rental units and sites which is up over 50% over the past year. We have now largely invested the proceeds of last month's capital raise and have also established a highly accretive development pipeline of over 1,000 rental units – up over 40% on a year ago.

We strive to keep our rents affordable. It is really important that, as a business, we get this right and that we respect the cost-of-living pressures that are impacting our residents; whilst noting that as a business, we also face many escalating costs including: electricity, insurance, council rates and waste removal.

Trading Update

Whether you are trying to balance a family budget or running a business – its tough out there. Perhaps, unless you work for the government.

Pleasingly, the demand for affordable rental accommodation remains strong, underpinned by housing affordability issues, significant supply constraints and population growth underpinned by immigration.

Across Australia the residential rental vacancy rate was at the historically low level of 1.4% at the end of September. Perth – a key market for Eureka – was down as low as 0.6%. Typically, 3.0% would be considered a balanced rental market.

However, Eureka – like many businesses – is being buffeted by rising costs such as energy, insurance, waste removal and council rates. In addition, growing compliance and regulatory burdens limit our ability to minimise rent increases.

In summary, demand remains strong, and rents are growing inline with CPI or slightly higher, but trading conditions remain challenging. We are taking nothing for granted.

For personal use only

Leading indicators for rental remain strong

This is a new side for Eureka.

Many of our listed residential peers have in recent weeks spoken to a significant drop off in levels of enquiries and forward demand for residential housing – driven by poor consumer sentiment, rising interest costs, the cost of housing and general market nervousness.

This is not Eureka's experience. Our level of enquiries is up 15% over the past four months when compared to the same time last year and the level of move-ins remains steady. New homes being installed or being converted across from tourism and short stay accommodation are being quickly leased up.

Most of our communities are operating at, or near, full capacity with the level of move-ins being set by vacancies – and fewer residents are leaving as there is now where else to go.

Transformational acquisition of the NSW Living Portfolio

In early September, Eureka announced the transformational acquisition of six lifestyle and mixed-use communities in Sydney and NSW adding 953 homes and sites to the Groups portfolio.

This acquisition increased the number of homes and sites managed by Eureka by 21%, to 5,492 income producing sites.

It also increased our exposure in the important NSW market – where we were previously underweight, increasing from 8% to 24%.

The acquisition has been funded through a combination of new equity and debt, and has been well supported by shareholders.

The acquisition is immediately accretive to earnings and is forecast to materially increase current year earnings.

The cost of renting has risen by 2.5x wages over the past five years

I will now turn to strategy and focus. In particular, I am keen to share with you a few slides which demonstrate the desperate situation of rental housing that currently exists in Australia.

Over the past two years, Eureka has deliberately chosen to expand our focus from just seniors rental accommodation to now also include all-age affordable rental accommodation.

There are a number of reasons we made this pivot:

- the addressable market opportunity is 16 times larger than solely focusing on the seniors market;
- more than one-third of Australian households rent, and the proportion of renters continues to increase across every age group;
- demand for affordable housing continues to grow, and supply remains heavily constrained; and
- there is virtually no institutional capital looking at this significant market opportunity – capital continues to flow into land lease, premium residential, student accommodation and inner city build-to-rent.

For personal use only

This chart highlights the opportunity. Since COVID, rents have risen 2.5 times as fast as wages. Near-record population growth is driving greater demand for rental accommodation, while supply remains severely constrained.

For the foreseeable future, it is difficult to see any likely catalysts why growth in rents won't continue to outstrip growth in wages.

Rental growth has eased slightly

Over the past 12 months, housing prices across Australia have basically been flat – having given up all of the gains of the past 12 months. In the past 3 months, housing prices are down by 3.7% with further declines forecasted by most property economists.

However, in the year to 30 September 2026, rents across Australia still grew by 5.5%. Demand for rental accommodation remains strong and rents continue to increase – just at a slower rate.

Escalating building costs further pressuring supply

Build costs, particularly for attached dwellings – units – have increased by approximately 50% since Covid which is now making nearly all development marginal or unprofitable unless it is at the premium end of the market.

Escalating build costs, combined with rising interest rates and recently announced changes to CGT and negative gearing are further constraining the supply of affordable rental housing.

Eureka utilizes pre-fab modular housing for the expansion of its existing rental communities, which remains cost effective. The combination of standardized designs, long production runs and low-wastage, factory built homes keeps Eureka's housing at a price point where we can continue to deliver high quality, fit for purpose rental housing.

Renters now compete rather than choose

This slide shows residential rental vacancy rates across capital cities and nationally over the past 10 years. Rental vacancy rates in key urban markets across Australia are presently around 1.1% and at decade lows.

Micheal Matusik – a highly regarded property analyst – recently said that renters now compete for housing rather than being able to choose where they would like to live.

Developers under significant pressure

Since 2019, the cost of building a new home has risen by approximately 48%. Established home prices also rose over this period but are now falling quite sharply. However, even against the backdrop of falling home sales prices – the cost of building a new home continues to rise, especially for medium and high rise units.

This will likely see new housing supply – including homes being built for rent – materially reduce until conditions improve.

Lower house prices and higher rents – the budget fallout

Rents continue to increase while house prices fell 4.3% over the September quarter.

Demand for rental housing continues unchanged against a backdrop of historically low rental vacancy levels and reduced new home construction activity.

Reduced rental supply for the foreseeable future combined with fewer investors is likely to mean more near term pressure on rents.

Australia's rental market relies on private investors

The ownership structure of the rental market in Australis is quite different from most other OECD nations.

Approximately 83% of our rental dwellings are owned by private landlords compared to an average of 53% across key OECD nations.

Institutional investors in Australia provide just 5% of rental stock in Australia compared to 41% in the US and 30% in the OECD.

Discouraging private landlords from investing in rental housing – as could be reasonably argued in Australia at the moment – is likely to further reduce the supply of rental housing and put additional upwards pressure on rents.

Eureka's differentiated strategy

At present, Australian real estate capital formation in the living sector is almost exclusively focused on premium build-to-rent as well as land lease communities, master planned communities and premium apartment. Eureka is pursuing a very differentiated strategy focusing on repurposing existing built form to deliver "fit for purpose" affordable rental accommodation. It's about owning the land and collecting the rent.

This is a large, quickly growing and accessible market offering outsized returns in which there is almost no institutional capital focus and where Eureka has considerable first mover advantage.

Outlook and Guidance

For the balance of FY26 and as we look forward into FY27, the key priorities of the business at the moment can be summarized as:

- driving net-resident gains in lower occupancy villages;
- deliver and lease-up >150 new rental homes;
- integrating recently acquired communities including the recent transformative NSW living portfolio;
- divesting non-core and remote communities and exiting unprofitable management contracts; and
- executing capital partnerships.

Subject to trading conditions and timing of acquisitions, Eureka is guiding to underlying EPS of at least 4.2 cps, representing at least 24% growth on FY26.

For personal use only

I would like to thank our >8,000 residents for choosing a Eureka community in which to reside, the amazing, hardworking and committed team at Eureka – whom I greatly enjoy working with every day, and Russell and the Board of Directors for their support and counsel.

And finally, I would like to thank our shareholders who are here today for believing in and investing in Eureka.

Thank you and I will now handover to Russell for the formal part of the meeting.

-END-

For personal use only

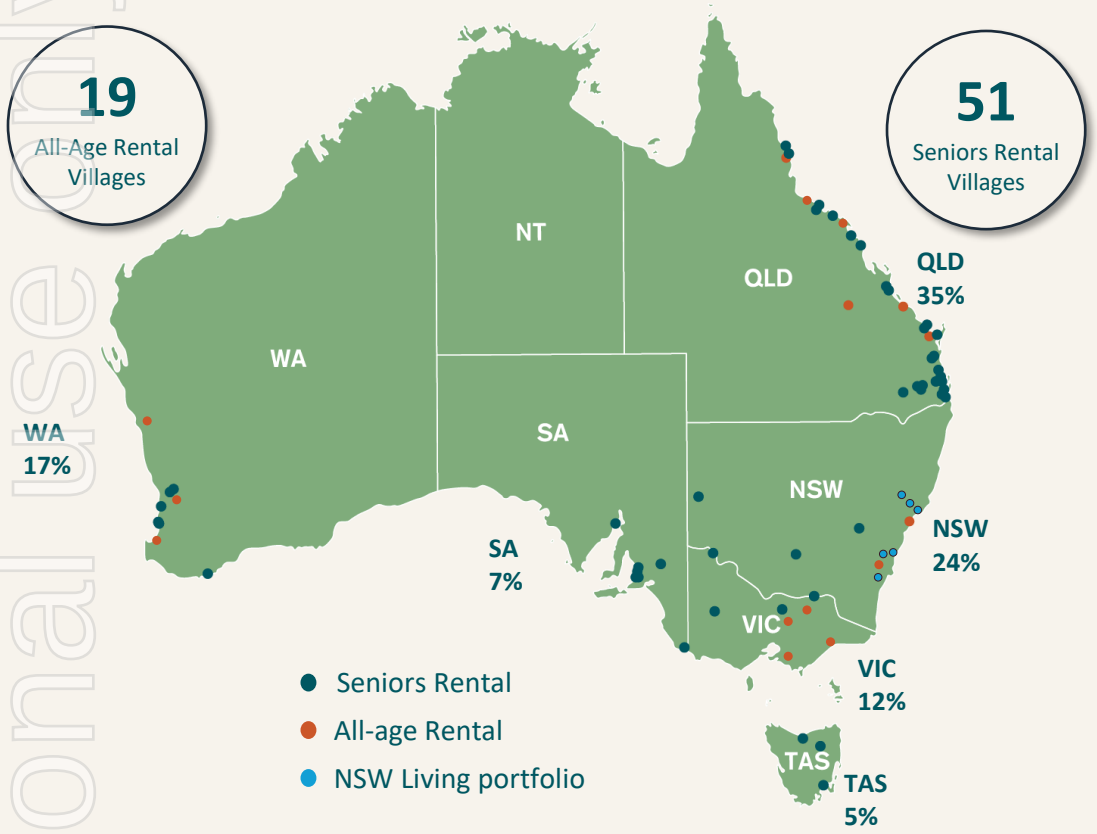
For personal use only

Eureka Group Holdings Limited
2026 Annual General Meeting

30 October 2026

Australia's only ASX listed rental specialist

NATIONAL FOOTPRINT[1,2]



70
villages

5,492
homes and sites

$666m
assets under management

Seniors' rental

3,061 homes

- 97% occupancy at 30 June 2026
- Over 95% of residents receive the pension and/or rent assistance
- Rent reviews linked to CPI

All-age rental

2,431 homes and sites

- 95% long term occupancy at 30 June 2026
- Caravan parks and older villages repurposed for long term rental
- Portfolio scaling quickly

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

ersonal use only

Trading Update

Increasingly challenging trading conditions however demand for affordable rental housing remains strong

Eureka's rental villages continuing to deliver stable, CPI supported cashflows	• Occupancy levels remaining consistent – majority villages trading at capacity • Pension increase of 5.0% for twelve months to September 2026 (next increase March 2027) • Rents continuing to increase driven by constrained supply and resilient demand
Rising cost and compliance pressure	• Majority cost base increasing in line with CPI - however energy, waste removal, Council Rates, increasing materially above CPI • Increasing layers of compliance and regulation and extended times for development approvals • Civil and infrastructure costs (roads, pits & pipes, connection charges etc) continue to rise placing pressure on development feasibilities
Demand for rental housing remains strong	• Across Australia, residential rental vacancy rate was 1.4% as at 30 September 2026[1] - Brisbane now at 0.9% and Perth at 0.6% (3.0% considered a balanced market) • Eureka's rapidly emerging "all-age" rental housing model finding strong market acceptance – underpinned by retirees / pension recipient, hi-vis tradies and people working in retail, hospitality and healthcare
Labour shortages emerging – particularly in Qld and WA Regional markets	• Labour shortages present in many resource and energy driven regional markets – impacting housekeeping, grounds & maintenance, key trades • Lack of building trades in many multiple regional markets further constraining rental supply and supporting demand for Eureka's affordable rental housing

1. SQM National Vacancy Rates – 15 September 2026

ersonal use only

Leading indicators for rental remain strong

Enquiries up and move-ins steady while traditional build-to-sell markets slow

ersonal use only

Rental model

- Demand for rental remains resilient, supporting residents through affordability pressures while weaker market conditions weigh on buyer enquiries and sales across the housing market.

Enquiries

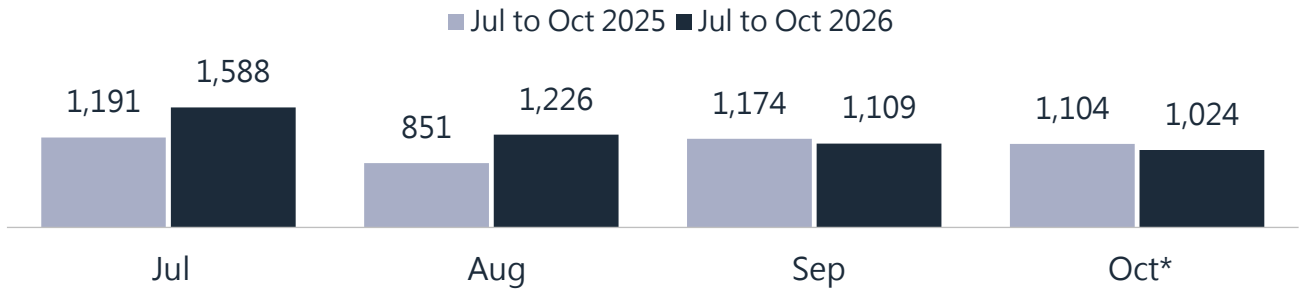
- Up 15% on last year: **291 a week against 254**
- Inspections up 22%, with 10.6% of enquiries converting to an inspection (last year 9.9%)
- September and October slightly below last year, while inspections kept growing

Move-ins

- 235 move-ins, **around 14 a week**, in line with last year (244)
- With most villages at capacity, the pace of move-ins is set by homes becoming available

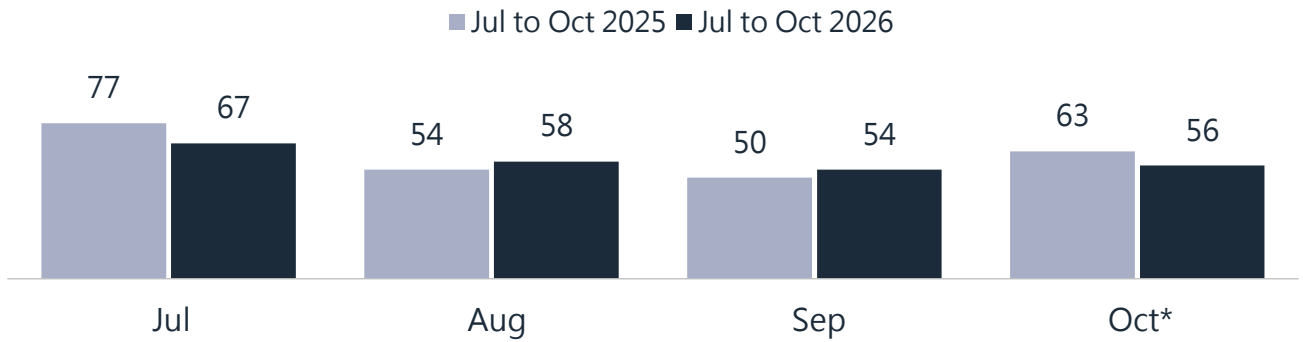
Enquiries by month

July to October: **up 15%**



Move-ins by month

July to October: **around 14 a week, both years**



*October is the four weeks to 25 October 2026 and to 26 October 2025.

Eureka

Transformational acquisition of NSW Living Portfolio

NSW Living Portfolio comprises six lifestyle communities across 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)

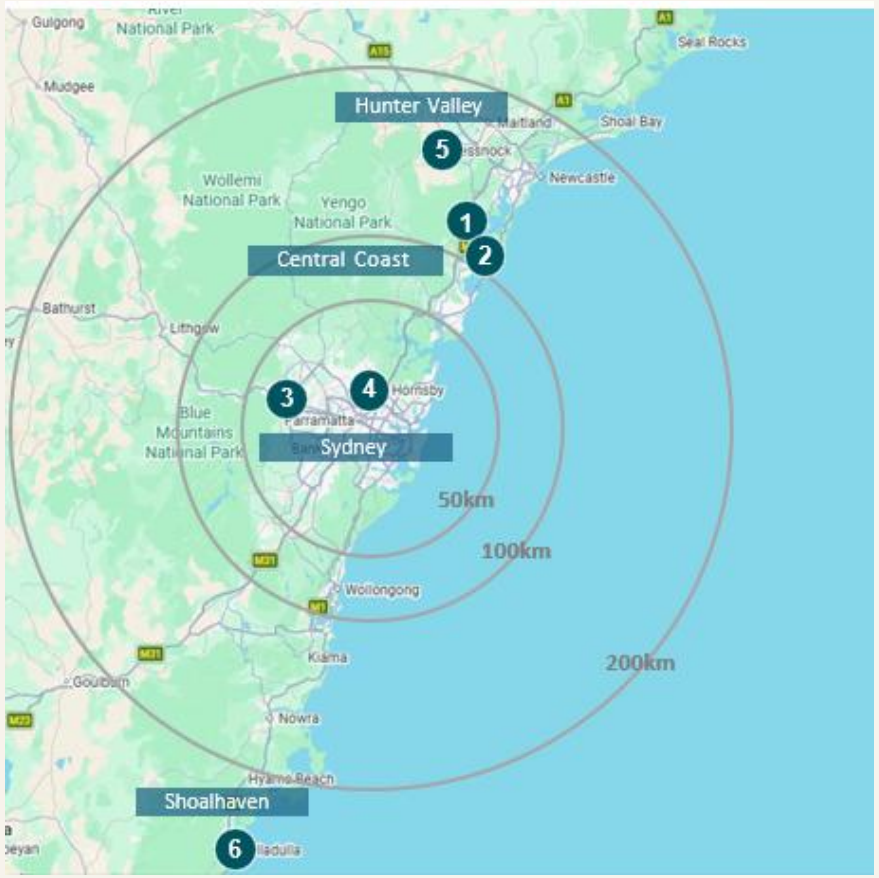


5 Hunter Valley (115 sites)



6 Ulladulla (Shoalhaven) (149 sites)





ersonal use only

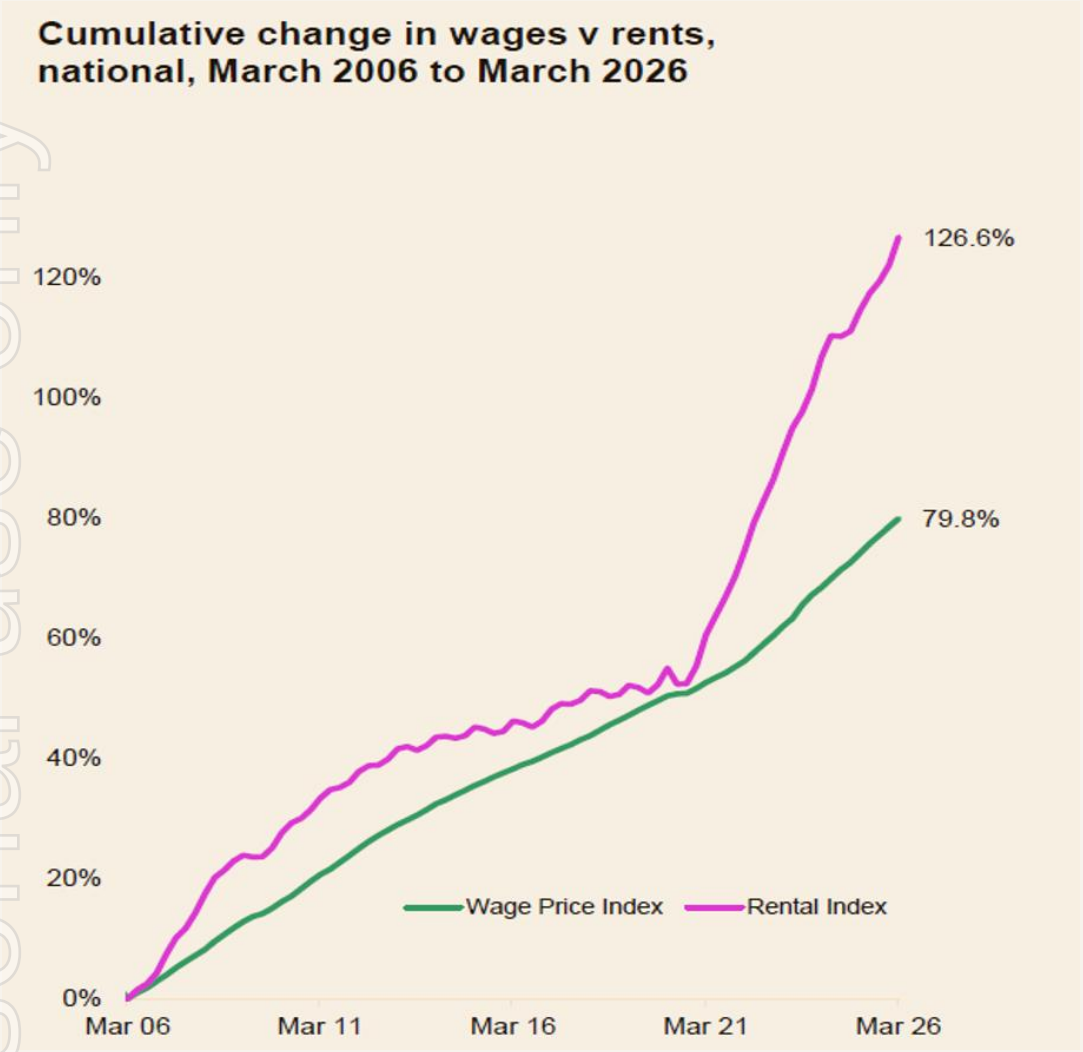
Eureka

Strategy and Focus



ersonal use only

The cost of renting has risen 2.5x wages over the past five years



Sources: Cotality, ABS

"The fifteen 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."

Source: Cotality, Monthly Housing Chart Pack. February 2026

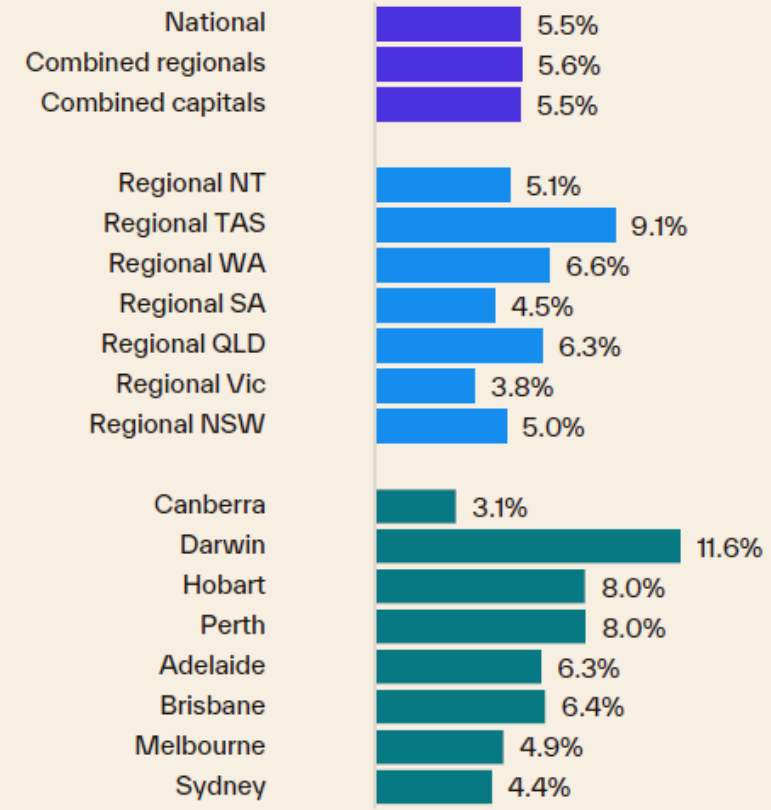
ersonal use only

Rental growth has eased slightly

The annual rate of growth in national rents was 5.5% in September, a slight easing from earlier months of 5.9%

Annual change in rental rates to September 2026

Australia	5.5%
Combined Capitals	5.5%
Combined Regionals	5.6%



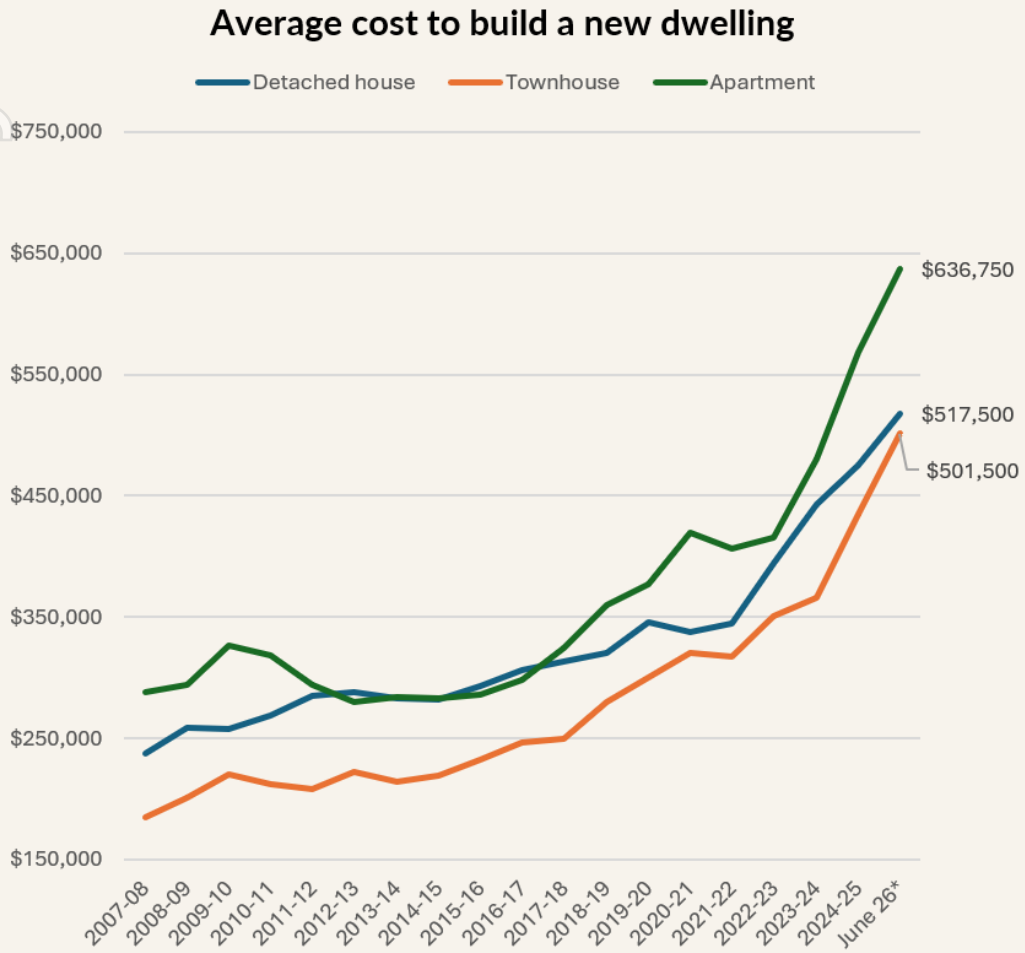
Annual change in rental rates - National



ersonal use only

Eureka

Escalating building costs further pressuring supply



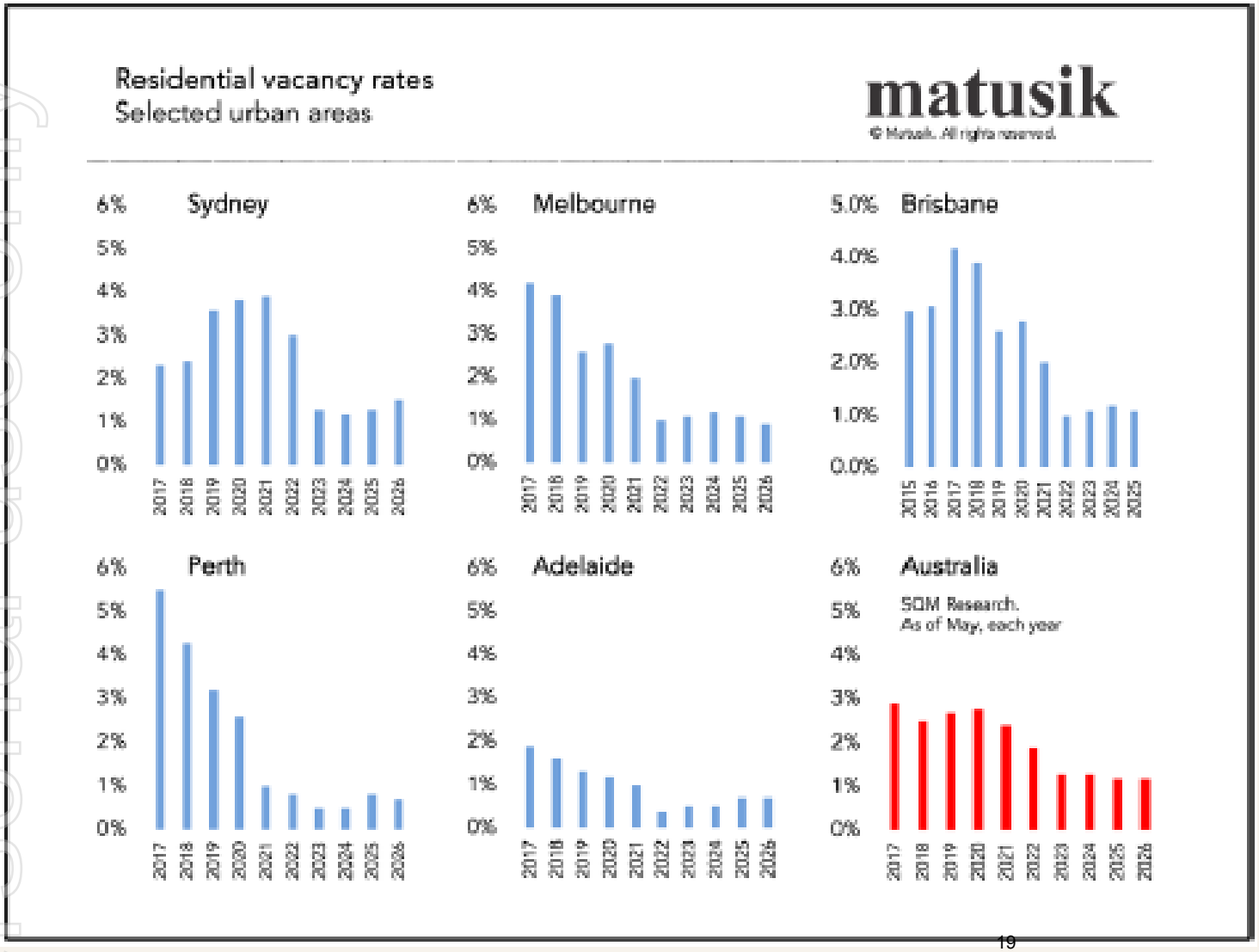
Source: **2007 to 2025**: ABS Building Activity data. **June 26**: Matusik, ABS, Master Builders Australia (MBA), Lead Manager (Hubexo), Cordell Construction Cost Index, Rider Levett Bucknall (RLB) + Rawlinsons Australian Construction Handbook. As of June 2026

- The national average is currently about c. $637,000 for an attached dwelling (unit) versus c. $518,000 for a detached house.
- This is the build cost only – excludes land, finance, developers margin and government charges & levies (typically 40-50% of sales price).
- Escalating building costs combined with recently announced changes to CGT and negative gearing are further constraining the supply of affordable rental housing.
- Demand for rental housing continues unchanged which will likely put further pressure on rents.

ersonal use only

Eureka

Renters now compete rather than choose



- The Australian rental market remains materially undersupplied with the recent budget adding further pressure on new home commencements.
- Rental vacancy rates in key urban areas remain at near decade lows ~ 1.1%
- A balanced rental market is ~ 3.0%
- No near-term catalysts for meaningful increase in supply

ersonal use only

Eureka

Developers under significant pressure



- Since 2019 the cost of building a new home has risen by approximately 48%. Established home prices also rose over this period but are now falling.
- Developing new homes is becoming increasingly challenging – labour remains expensive, construction costs remain high and finance costs (if available) are still elevated.
- This will likely see new housing supply materially reduce until conditions improve.
- This is happening at a time when Australia is already struggling to build enough homes.

Personal use only

Eureka

Lower house prices and higher rents – the budget fallout

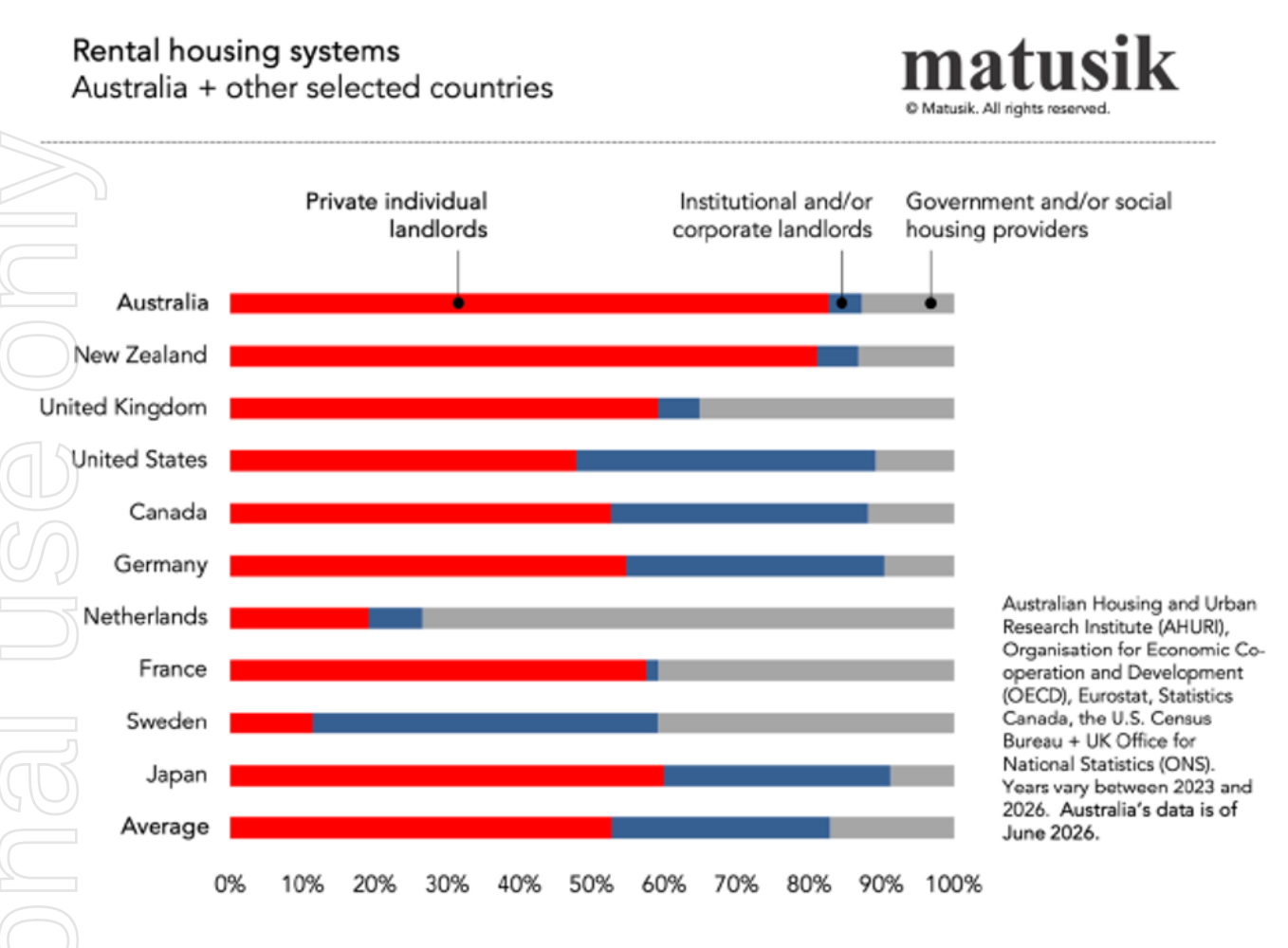


- Rents are continuing to increase while house prices fell 4.3% over the September quarter.
- A slowdown in housing commencements and weakening investor activity is reducing the amount of rental housing being added to the market.
- In a market where rental supply was already tight, fewer investors means more pressure on rents.

ersonal use only

Eureka

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.
- Discouraging private landlords from investing in rental housing will likely further reduce the supply of rental housing and put additional upwards pressure on rents.

Source: Australian Housing and Urban Research Institute (AHURI), Organisation for Economic Co-operation and Development (OECD), Eurostat, Statistics Canada, the U.S. Census Bureau + UK Office for National Statistics (ONS). Years vary between 2023 and 2026. Australia’s data is of June 2026.

Article source: ‘Potential affordable housing delivery’ by Matusik Missive. August 3, 2026

ersonal use only

Eureka

Eureka's Differentiated Strategy

First-mover strategy in a structurally constrained housing market

The crisis is structural	Australia has an affordable housing crisis - massive demand led by migration, changing demographics and regional drift, while new supply is highly constrained.
Own the land, collect the rent	Own a growing portfolio of land and affordable rental homes and collect stable, predictable, CPI-linked rents residents can afford.
Repurpose existing built form	Acquire existing rental communities and repurpose older land lease communities, caravan parks and motels in high-employment, outer-metro (>25km CBD) and employment driven regional markets into affordable all-age rental communities. Acquire significantly below replacement cost.
Resident-centric communities	Create vibrant, affordable secure communities with responsive on-site management, longer-term leases and genuine community engagement.
First-mover advantage	A large, quickly growing and overlooked market with almost no institutional capital focus - every acquisition deepens local scale and the off-market pipeline. The number of people who rent is growing across every age group.

ersonal use only

Eureka

Outlook and Guidance

Priorities to deliver guidance and set up the medium-term targets

Operations + Development + Home Sales

- Maintain occupancy >97%
- Continue the home and unit sales program – release value
- Deliver and lease-up >150 new rental homes p.a. (modular)
- Progress DAs across the >1,000 home pipeline
- Integrate recently acquired communities
- Focus on resident engagement

Capital + Growth

- Convert the >$120m acquisition pipeline into earnings - prioritise accretive yields and densification upside
- Divest non-core and remote communities
- Exit low-profitability management contracts with no pathway to ownership
- Maintain sound balance sheet settings
- Diversified capital base, including JV's and capital partnerships
- Deliver guidance and build the earnings base for the medium-term targets

Guidance

- Underlying EPS of at least 4.2 cps, representing at least 24% growth on FY26[1]

ersonal use only

Eureka