Appendix 4E

Preliminary financial statements for the year ended 30 June 2025 as required by ASX listing rule 4.3A

Results for announcement to the market **(All comparisons to year ended 30 June 2024)**	**2025 $'000**	**Up/ down**	**Movement (%)**
Revenue from ordinary activities	**45,790**	Up	+11.3%
Underlying EBITDA[1]	**16,861**	Up	+11.0%
Profit from ordinary activities after tax attributable to members	**20,062**	Up	+51.9%
Net profit for the period attributable to members	**20,062**	Up	+51.9%

Additional financial information **(All comparisons to year ended 30 June 2024)**	**2025 (cents)**	**Up/ down**	**Movement (%)**
Basic earnings per share (EPS)	**5.24**	Up	+19.8%
Diluted earnings per share	**5.21**	Up	+19.5%

Dividend information	**Amount per share (cents)**	**Franked amount per security (cents)**	**Tax rate for franking credit (%)**
Interim 2025 dividend per share (paid 18 March 2025)	**0.73**	**0.00**	**N/A**
Final 2025 dividend	**0.73**	**0.00**	**N/A**

Final dividend dates	
Ex-dividend date	26 August 2025
Record date	27 August 2025
DRP election date	1 September 2025
Payment/share issue date	16 September 2025

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

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Net tangible assets per security

	2025 Cents	2024 Cents
Net tangible asset per security	**55.0**	48.3

Details of associates or joint venture entities

	2025	2024
Joint venture		
Affordable Living Unit Trust, Affordable Living Services Unit Trust		
Holding (%)	**50**	50
Aggregate share of profits from the joint venture ($'000)	**401**	2,151
Contributions to net profit from the joint venture ($'000)	**401**	2,151
Associate		
Eureka Villages WA Fund		
Holding (%)	**27.1**	31.6
Aggregate share of profits from the associate ($'000)	**1,415**	454
Contributions to net profit from the associate ($'000)	**1,415**	454

This information should be read in conjunction with the 2025 Annual Report.

Additional information supporting the Appendix 4E disclosure requirements can be found in the Directors' Report and the 30 June 2025 Financial statements and accompanying notes.

This report is based on the consolidated financial statements for the year ended 30 June 2025 which have been audited by Ernst and Young.

Definitions

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

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

Eureka Group Holdings Limited

Annual Financial Report

30 June 2025

(ASX: EGH)

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Directors' report

Your directors present their report on the consolidated entity consisting of Eureka Group Holdings Limited and the entities it controlled at the end of, or during, the year ended 30 June 2025. Throughout the report, the consolidated entity is referred to as the Group.

Directors and company secretary

The following persons were directors of Eureka Group Holdings Limited during the whole of the financial year and up to the date of this report:

- Russell Banham
- Sue Renkin
- Greg Paramor AO

John Whiteman and Carolyn Tregarthen were appointed on 2 September 2024 and 25 February 2025 respectively and continue in office at the date of this report.

Murray Boyte was a director from the beginning of the financial year until his retirement on 25 February 2025.

The company secretary is Ms Stephanie So BCom, LLB, GradDipCA, FGIA. Ms So was appointed to the position of company secretary in June 2024. Ms So has over 13 years of governance experience working with private, public and listed companies across several industries, and has significant expertise in company secretarial, board and corporate governance matters. Ms So was previously a principal listings adviser at the ASX where she had extensive involvement in the oversight of listed entities and specialised in ASX Listing Rules compliance including policy and development, initial public offerings, capital raisings and other corporate transactions. Ms So is dual qualified in law and commerce and is a Fellow of the Governance Institute of Australia.

Principal activities

During the year, the principal continuing activities of the Group consisted of:

- Accommodation and services to independent senior residents,
- Specialist property management and caretaking services for seniors' independent living communities, and
- Affordable accommodation services to All-age rental communities' sector with the acquisition during the year of four mixed-use residential village and caravan parks.

Review of operations and financial review

The Group has reported a profit before tax for the year of $28.77 million (2024: $19.27 million) and a profit after tax of $20.06 million (2024: $13.21 million). Underlying EBITDA[1] increased by 11.0% to $16.86 million (2024: $15.20 million) while underlying profit before tax[2] increased by 31.4% to $11.97 million (2024: $9.11 million). Underlying earnings per share[3] was 3.13 cents (2024: 3.02 cents).

Growth in the Group's revenue and underlying results reflects organic growth in existing rental villages and the impact of current and prior year acquisitions and developments resulting in improved maintainable earnings. Full year contributions from the completion of the 51-unit expansion of the village in Brassall, Qld and the investment in the Eureka Villages WA Fund (the Fund) in the prior year, along with the acquisition of the village in Mount Barker, SA, and four mixed-use All-age residential villages and caravan parks in Gladstone Qld, Tuggerawong, NSW, Hervey Bay Qld and Cairns Qld during the year were key drivers of the growth.

Occupancy remained stable across the senior's rental portfolio and was 98% (net of units under works) at balance date (30 June 2024: 98%).

The Group recorded a $18.36 million net gain on change in the fair value of the Group's investment properties (2024: $14.08 million), including its share of the Western Australian (WA) assets which are owned by the Fund and the Tasmanian assets which are owned in a joint venture, in which the Group has a 50% interest. The higher net revaluation increments in the current year included a revaluation decrement in certain Tasmanian assets as a result of lower occupancy. In accordance with Group policy, a review of the level of rental increases was undertaken across all villages. There has been improvement in maintainable earnings which supports the revaluation amounts, while capitalisation rates remained stable. The weighted average capitalisation rate at balance date was 8.14% (2024: 8.17%) for seniors' rental villages and 8.91% for All-age rental villages (2024: N/A).

At balance date, Eureka owns 37 villages (30 June 2024: 33) of which 5 are held in a joint venture. The properties comprise 32 Senior and 5 All-age rentals. It also has 19 villages under management including 6 in the WA Fund which is managed by Eureka (30 June 2024: 19). Total units and sites at balance date were 3,178 (30 June 2024: 2,835 units) comprising 2,742 in Senior's rentals and 436 in the All-age rental residential home villages and caravan parks.

The Group's statutory tax rate is 30% (2024: 25%). Deferred tax balances have been stated at 30% (30 June 2024: 30%), resulting in an effective tax rate of 31% for the year (2024: 31%). No cash income tax will be payable until the Group has utilised its carry forward revenue tax losses.

Net operating cash flow for the year was $10.79 million (2024: $8.14 million) which included payment of costs defending the Aspen Group Limited (Aspen) takeover bid of $1.21 million (2024: $2.10 million). Interest payments were $0.2 million lower than the prior year due to lower interest rates and lower average debt levels.

[1, 2, 3] Refer definitions on page 4

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A summary of the Group's performance and reconciliation to the Group's Underlying EBITDA[1] is shown below:

	2025 $'000	2024 $'000
Performance summary		
Profit before tax	**28,770**	19,267
Profit after tax	**20,062**	13,207
Basic earnings per share (cents)	**5.24**	4.37
Diluted earnings per share (cents)	**5.21**	4.36
Underlying EBITDA[1] reconciliation		
Profit after tax	**20,062**	13,207
Income tax expense	**8,707**	6,060
Depreciation and amortisation	**489**	695
Finance costs	**4,115**	5,114
EBITDA [1]	**33,373**	25,076
Net (gain)/loss on change in fair value of investment properties classified as:		
Non-current assets	**(18,491)**	(12,978)
Held in equity accounted investments	**(154)**	(1,100)
Impairment of:		
Other assets	**260**	564
Loss on sale of previously non-current assets held for sale	**285**	(180)
	15,273	11,382
Costs to defend Aspen take-over bid	**-**	2,102
Transaction costs including acquisitions, disposals and asset realisations	**297**	754
Capital management projects	**462**	180
Technology project	**172**	505
Other	**656**	274
Underlying EBITDA [1]	**16,860**	15,197
Underlying profit before tax [2]	**11,971**	9,114
Underlying earnings per share [3] (cents)	**3.13**	3.02

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

   Underlying EBITDA is an unaudited non-IFRS measure that represents the operating performance of the Group's villages and managed investments, less recurring support office overheads and excludes valuation adjustments, asset disposals and certain non-core or non-recurring transactions.
2. Underlying profit before tax is an unaudited non-IFRS measure and equals Underlying EBITDA less finance costs, depreciation and amortisation.
3. Underlying profit before tax divided by weighted number of shares on issue.

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Financial position

Summary information in relation to the Group's financial position is shown below:

	2025	2024
Total assets ($'000)	**332,869**	275,230
Net assets ($'000)	**240,272**	154,241
Cash and cash equivalents ($'000)	**2,803**	2,257
Debt – bank loan ($'000)	**57,196**	91,331
Shares on issue ('000)	**424,179**	303,859
Net tangible assets per share (cents)	**55.0**	48.3
Balance sheet gearing [1] (%)	**18.5**	36.6

1. Balance sheet gearing is calculated as net debt (being interest-bearing drawn debt net of cash) divided by net debt plus equity.

Significant balance sheet movements during the full year are disclosed below.

Acquisitions and asset management

During the year, the Group made the following investment property acquisitions:

- Boutique over 50's rental village in Mount Barker, SA comprising 55 units for consideration of $10.30 million
- 26 additional units in its managed strata-titled villages in Qld and SA for consideration of $3.18 million, and
- Expansion into the affordable All-age rental market with the acquisition of a mixed-use:

  - Residential home village and caravan park in Gladstone comprising 109 lots for a consideration of $4.50 million

  - Residential home village on the NSW Central Coast comprising 72 sites for a consideration of $8.25 million

  - Residential home village and caravan park on Queensland's Fraser Coast comprising 99 sites for a consideration of $5.30 million, and

  - Tourist park in Cairns comprising 109 sites for a consideration of $3.50 million.

The Group spent $3.09 million on village developments during the year including:

- site development works and building of new cabins for the residential home village and caravan park in Gladstone ($2.60 million)
- planning for the 124-unit Kingaroy greenfield development ($0.14 million), and
- completion of the 51-unit Brassall, Qld expansion ($0.06 million)

$3.54 million was spent on enhancing owned villages through capital improvements.

Disposals

Reduction in Eureka Villages WA Fund Investment

The Group reduced its holding in the Eureka Villages WA Fund from 9 million units (32.6%) to 7.73 million units (27.1%) for consideration of $1.27 million and intends to maintain its current holding for the duration of the Fund. The disposal proceeds were the equivalent to the initial investment in the units sold, resulting in no gain or loss on disposal.

Asset recycling program

The Group has identified a series of planned divestments to improve overall asset portfolio quality and operating performance and release capital for investment in further acquisition, expansion and development opportunities.

The Eureka Mount Gambier community located in South Australia, was contracted for sale on 27 December 2024 for $5.0 million, in line with book value. Settlement occurred in January 2025.

Capital management – debt & equity

Debt

During the year, the Group refinanced and upsized its existing facility into a new multilateral $185 million facility spit into 3-, 5-and 7 years maturity terms, including a $5 million working capital facility and an additional documented $200 million uncommitted Accordion facility. The prior facility amount was $101.00 million. The Group was in compliance with all debt covenants during the year. Under the terms of

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its debt facilities, Eureka can deposit and withdraw funds in accordance with its working capital needs, subject to satisfaction of the bank covenants.

At balance date, the drawn amount under the facility was $57.20 million (30 June 2024: $91.33 million). Funds from the capital raise (refer below) that was completed during the year were partially used to repay debt during the year and will be redrawn to fund future acquisitions and developments as they occur. A $5.00 million working capital facility expires on 31 October 2025.

$30 million or 52.5% (30 June 2024: $50 million or 55%) of the debt was hedged using interest rate swaps. The interest rate swap for $20 million matures on 30 December 2025, while the $10 million swap matures on 31 March 2026.

Equity

The Group completed a fully underwritten $70.4 million equity raise during the year to fund future acquisitions and developments comprising a:

- $55.4 million 1 for 3.4 accelerated non-renounceable pro-rata entitlement offer, and
- $15.0 million institutional placement.

Details of the equity movements for the year are as follows:

- Dividends of $5.24 million (2024: $4.13 million) were paid, comprising:
  - cash dividends of $3.96 million (2024: $2.73 million), and
  - shares issued to existing shareholders pursuant to the Dividend Reinvestment Plan (DRP) of $1.28 million (2024: $1.40 million), resulting in 2,040,534 shares being issued.
- On 19 September 2024, 2,872,462 new fully paid ordinary shares were issued to Mr Owen, the Group's new Chief Executive Officer for a cash offer price of $0.5222 per share, totalling $1,500,000 to signal his commitment to the company and alignment to shareholders.
- On 4 November 2024, 24,590,164 new fully paid ordinary shares were issued under an institutional placement at an offer price of $0.61 per share totalling $15.0 million.
- On 4 November 2024, 79,984,932 new fully paid ordinary shares were issued under an institutional component of the entitlement offer at an offer price of $0.61 per share totalling $48.8 million.
- On 18 November 2024, 10,830,955 new fully paid shares were issued under the retail component of the entitlement offer at an offer price of $0.61 per share totalling $6.6 million.

There were also the following movements in equity instruments during the year:

- On 19 September 2024, 2,872,462 Share Options were issued to Mr Owen with an exercise price of $0.5222. These will vest on 12 September 2027, subject to the satisfaction of service conditions
- 126,953 share rights lapsed during the year as the performance hurdles were not satisfied, and
- On 14 October 2024, 962,772 Share Rights were issued to Mr Owen pursuant to the Eureka Omnibus Equity Plan. The share rights have an exercise price of $nil and will vest on 30 September 2027, subject to the satisfaction of performance and service conditions and expire on 30 September 2029

Dividends

Dividends paid during the year were as follows:

	2025 $'000	2024 $'000
Final dividend for the year ended 30 June 2024 of 0.70 cents (2023: 0.67 cents) per fully paid share	**2,147**	2,018
Interim dividend for the year ended 30 June 2025 of 0.73 cents (2024: 0.70 cents) per fully paid share	**3,097**	2,112
Total paid during the year	**5,244**	4,130

Subsequent to balance date, the Company has declared a final dividend for the year of 0.73 cents per share, amounting to $3.10 million, to be paid on 16 September 2025. The record date is 27 August 2025. The DRP will be in effect for this dividend. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2025 and will be recognised in subsequent financial reports.

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Sustainability statement

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

Our operating practices such as reducing waste continue to focus on reducing waste, conserving water and increasing energy efficiency, while ensuring that we use eco-friendly materials in our facilities. We are committed to utilising sustainable building practices as we develop and expand our communities.

Sustainability extends beyond environmental stewardship and encompasses social responsibilities. We do this by creating a positive impact on the lives of our residents, supporting our staff and engaging with the broader community.

We endeavour to foster an inclusive culture that empowers everyone in our community to make choices that support both their well-being and the environment. Through resourceful solutions and strong partnerships, we aim to be a leader in providing rental homes within a community that lives in harmony with the environment and upholds the highest standards of social responsibility.

We are currently working with one of our bankers in developing and structuring the sustainability-related features of our debt facilities involving preparation of a sustainable finance framework regarding the alignment with the latest Asia Pacific Loan Market Association (APLMA) Green and/or social loan principles.

Likely developments and expected results

Eureka is committed to:

- Expanding its operations by growing and executing on its pipeline of opportunities in the affordable rental sector, including seniors' rental and all-age rental, as we continue to target quality acquisitions, expansion of existing communities, re-purposing existing built form into rental communities and greenfield development
- Continuing to implement its environmental, social and governance framework. The Group's Audit, Risk and Sustainability Committee (ARSC) is responsible for overseeing social, governance and environmental initiatives in accordance with the Group's 'resident-first' philosophy, its social licence to provide affordable rental accommodation to a growing number of seniors and all-age communities and the Group's environmental impact
- Active management of existing assets, the acquisition of additional villages and units, and the realisation of development opportunities, including development of the Group's greenfield sites in Kingaroy, Qld and Gladstone, Qld. The Group will continue to expand and enhance its portfolio of assets providing rental accommodation for independent seniors whilst continuing the initiatives started in FY25 to expand into the adjacent affordable All-age rental sector
- Improving the performance of the existing portfolio with continued focus on maintaining and improving occupancy through the ongoing strengthening of our relationships within our communities whilst recognising the need to deliver responsible rent increases in line with the government pension
- Implementing operational efficiencies, cost reduction and streamlined support services through process and systems improvements across our villages and support office, and
- Recycling of capital through the divestment of the Group's non-core assets and active portfolio management including the disposal of assets which may cease to meet target performance levels, risk appetite levels or efficiency metrics.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group, other than those addressed in the Directors' Report.

Material business risks

The Board is committed to monitoring and mitigating business risks faced by the Group, including the following key risks that have the potential to materially impact its financial prospects:

- *Business strategy risk* – Eureka's business strategy is focused on growing its portfolio of affordable accommodation assets through earnings accretive acquisitions and identified development opportunities in high demand regional markets. A key element to this strategy is 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.
- *Acquisition risk* – acquiring seniors' villages and further expansion into the All-age market has and will continue to be a source of growth for the Group. Identifying properties that meet the Group's target performance hurdle rate and sit within the risk appetite set by the Board is critical to the Group's performance. The Group's Board and management is experienced in acquiring and integrating properties and conducts comprehensive analysis and due diligence as part of its acquisition process.
- *Interest rate risk* – interest rate changes may have a material impact on profitability. The Group mitigates this risk through its capital management plan and interest rate hedging.
- *Cyber risk* – the Group recognises the importance of cyber security in safeguarding digital assets, systems, and information from unauthorised access or disruption. The Group mitigates this risk by identifying, assessing and mitigating potential threats to systems and information. During the year, the Group enhanced its cyber risk management plan, the implementation of which is expected to be completed during FY26.

- *Changes in Government legislation or funding (pension, rent assistance and National Disability Insurance Scheme (NDIS))* – the Group provides affordable rental accommodation to seniors and others where many of the villages' residents are reliant on government funding in the form of pensions rent assistance and NDIS support. An adverse change in government legislation or funding may have a direct impact on village occupancy, profitability and asset values. The Group manages this risk by monitoring Government policies and ensuring rental increases are aligned to adjustments in such policies and, where relevant, market conditions.
- *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 future as 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.
- *Asset valuation risk* – Assets are assessed for changes in fair value or impairment (as required whenever events or changes in circumstances indicate that the carrying amount may not be recoverable). Factors affecting property valuations include capitalisation and discount rates, occupancy and costs, the economic growth outlook, land resumptions and releases and major infrastructure projects.
- *Operational risk* – Routine village operations require Eureka to manage risks related to maintenance of a safe environment including property condition, food service, building compliance and resident well-being. Compliance and management systems, including third party inspections where appropriate, have been established to manage these risks.

Environmental regulation

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

Events since the end of the financial year

(a) Acquisitions

Acquisition of a mixed-use caravan park in Emerald, Qld

On 16 July 2025, the Group entered an unconditional contract for the acquisition of a mixed-use caravan park in Emerald, Qld for $7.5 million with settlement occurring on 6 August 2025.

Acquisition of a mixed-use caravan park in Nowra, NSW

On 25 July 2025, the Group entered an unconditional contract for the acquisition of a residential home village and caravan park on the NSW South Coast for $6.70 million with settlement occurring on 28 August 2025.

These two acquisitions are a continued expansion of the Group's presence in the affordable all-age rental sector.

The financial effects of these transactions have not been recognised at 30 June 2025. The operating results and assets and liabilities of the acquired asset will be consolidated from 6 August and 28 August 2025 respectively.

b) Other events

Board and management changes

Mr Owen was appointed as Managing Director of Eureka Group Holdings Limited effective from 1 July 2025. He will hold the joint role of Managing Director and Chief Executive Officer.

Mr Shiv Chetan has been appointed as Chief Financial Officer of Eureka Group Holdings Limited effective from 22 September 2025.

Mr Michael Copeland will cease the role of Acting Chief Financial Officer effective from 21 September 2025.

Dividend

See note 8(b) for the final dividend recommended by the directors, to be paid on 16 September 2025.

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Information on directors

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

Russell Banham, B Com, GAICD, FCA, *Chair – Non-executive*	
Qualifications	Mr Banham has a Bachelor of Commerce degree, is a Graduate Member of the Australian Institute of Company Directors and is a fellow of the Institute of Chartered Accountants Australia and New Zealand.
Experience and expertise	Mr Banham is an experienced company director with a demonstrated history of working in various industries including mining & metals, property development and management, manufacturing and gaming and hospitality. Mr Banham is skilled in financial management, risk management and corporate governance. He was an audit partner and had functional leadership responsibilities at Deloitte, Ernst & Young and Andersen. Mr Banham is an independent non-executive director of HKSE listed MGM China Holdings Limited.
Other listed company directorships	MGM China Holdings Limited (HKSE)
Former directorships in last 3 years	Nil
Special responsibilities	Chair of the Board, Member of Audit, Risk & Sustainability Committee, Member of People & Culture Committee
Interests in shares and options	271,932 ordinary shares – Eureka Group Holdings Limited

Sue Renkin RN, MBA, FCDA, Grad Dip Corp Gov, MAICD, *Non-executive*	
Qualifications	Ms Renkin holds a Master of Business Administration from Monash University, a Graduate Diploma in Corporate Governance from UNE and attended Harvard Business School for a course on Competition and Strategy.
Experience and expertise	Ms Renkin enjoyed almost thirty years as CEO for private hospitals, emergency services and not for profit entities. She now operates a portfolio career as a non-executive director and executive coach and mentor. She is Chair of Executive Growth, Chair of the South Eastern Melbourne Primary Health Network. She is also a previous Telstra Businesswoman of the year.
Other listed company directorships	Nil
Former directorships in last 3 years	Nil
Special responsibilities	Chair of the People & Culture Committee
Interests in shares and options	Nil

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

Experience and expertise	Mr Paramor has extensive property expertise with more than 50 years' experience in the real Estate and fund management industry. He was the co-founder of Growth Equities Mutual, Paladin Australia and the James Fielding Group. Mr Paramor was the CEO of Mirvac Group between 2004 and 2008 before becoming the Managing Director of Folkestone Limited, a specialist property funds management group. He is currently a non-executive director of ASX-listed Charter Hall Group, a board member of the Sydney Swans, the Chair of BackTrack Youth Works, a Trustee of The Nature Conservancy (Australia) and a board member of the Garvan Research Foundation. He was awarded an Officer in the General Division (AO) of the Order of Australia in January 2015.
Other listed company directorships	Charter Hall Group Ltd (ASX: CHC) Charter Hall Social Infrastructure REIT (CQE)
Former directorships in last 3 years	Nil
Special responsibilities	Member of Audit, Risk & Sustainability Committee, Member of Investment Committee
Interests in shares and options	7,439,439 ordinary shares – Eureka Group Holdings Limited

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

Experience and expertise	Mr Whiteman brings over 30 years of experience as a fund manager, having held senior equities portfolio management roles at AMP Capital and Northcape Capital. He is also Chairman of property fund manager Leyton Funds. Mr Whiteman has a strong interest in emerging companies with the potential to scale and succeed, given the right strategy, structure, and leadership.
Other listed company directorships	Nil
Former directorships in last 3 years	Nil
Special responsibilities	Chair of the Investment Committee
Interests in shares and options	1,753,355 ordinary shares – Eureka Group Holdings Limited

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

Experience and expertise	Ms Tregarthen has over 30 years' experience in Financial Services and Real Estate focussed on funds, investment and asset management across both Australia and the United States. She has demonstrated strong leadership and transformation experience combined with Profit and Loss accountability and delivery, at a number of organisations including Macquarie Bank and Lendlease. Her most recent executive role was as Managing Director of the Lendlease Communities business in the United States, where she was responsible for the development and ongoing management of a portfolio of over 40,000 homes and 12,000 hotel beds. Prior to that she held executive roles at Lendlease in Australia in Investment Management, and leading a global transformation program; and at Macquarie Bank as a Division Director in the Banking and Financial Services Group. Carolyn is a Graduate of the Australian Institute of Company Directors and a former Member of the Institute of Chartered Accountants Australia and New Zealand
Other listed company directorships	Nil
Former directorships in last 3 years	Nil
Special responsibilities	Chair of the Audit, Risk & Sustainability Committee, Member of People & Culture Committee, Member of Investment Committee

Interests in shares and options	Nil

Information on senior management

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

Simon Owen, B. Bus (Acc), Grad Dip in Adv Acc, Grad Dip in App Fin & Inv – *Managing director and Chief executive officer*

Experience and expertise	Mr Owen joined Eureka Group in September 2024 as Chief Executive Officer and also assumed the Managing Director role on 1 July 2025. He is a highly experienced and respected leader with over 25 years' experience in leading property and retirement living businesses, including 14 years as Chief Executive Officer and Managing Director of Ingenia Communities Group (ASX: INA) and 5 years as Chief Executive Officer and Chief Financial Officer of Aevum Communities (ASX: AVE). As CEO of Ingenia he initiated the strategy to focus on developing and acquiring a leading portfolio of lifestyle and holiday communities which saw the Group's market capitalisation grow from $30 million to over $1.7 billion. He is a past member of the Retirement Living Division Council (part of the Property Council of Australia) and a former National President of the Retirement Villages Association (now part of the Retirement Living Council), the peak industry advocacy group for the owners, operators, developers and managers of retirement communities in Australia. He is also a prior director of BIG4 Holiday Parks, Australia's leading holiday parks group. Mr Owen has over 30 years' experience working in ASX listed groups with roles across finance, funds management, mergers and acquisitions, business development and sales and marketing. Mr Owen is a qualified accountant (CPA) with a Bachelor of Business (Accounting) and post graduate diplomas in finance and investment and advanced accounting.
Other listed company directorships	Nil
Former directorships in last 3 years	Ingenia Communities Group (ASX: INA)
Interests in shares and options	3,744,304 ordinary shares – Eureka Group Holdings Limited 2,872,462 options over ordinary shares – Eureka Group Holdings Limited 962,722 Performance rights over ordinary shares – Eureka Group Holdings Limited

Michael Copeland, B.Bus (Acc), M.Comm (Acc), CPA, *Acting Chief financial officer*

Other current listed company directorships	Mr Copeland joined Eureka Group as Group Financial Controller in March 2024 and is a senior finance leader with over 20 years' experience primarily across the financial and professional services industries in both Australia and the UK, having held the position of Group Financial Controller at several listed businesses. Prior to joining Eureka Group, Mr Copeland was Group Financial Controller at Shine Lawyers (ASX: EGH) and a Finance Director at Excelsior Capital Limited (ASX: ECL). Mr Copeland is a qualified accountant (CPA) with a Bachelor of Business (Accounting) and post graduate master's degree in accounting.
Other listed company directorships	Nil
Former directorships in last 3 years	Nil
Interests in shares and options	Nil

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Meetings of directors

The numbers of meetings of the company's board of directors and of each board committee held during the year ended 30 June 2025, and the numbers of meetings attended by each director were:

			Meetings of committees							
	Full meetings of directors		**Audit, Risk and Sustainability Committee Meetings (1)**		**People and Culture Committee Meetings**		**Environmental, Social & Governance Committee Meetings (1)**		**Investment Committee Meetings (2)**	
Name	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Russell Banham	19	19	7	7	5	5	1	1	2*	2
Sue Renkin	18	19	5	7*	5	5	1	1	1*	2
Greg Paramor	18	19	6	7	2*	5	1	1	2	2
John Whiteman *(appointed 2 September 2024)*	14	14	3*	5	2*	4	1	1*	1	2
Carolyn Tregarthen *(appointed 25 February 2025)*	4	4	2	2	3	3	-	-	1	2
Murray Boyte (Retired 24 February 2025)	15	15	5	5	2*	2	1	1	-	-

(1) The Investment Committee was constituted by the Board on 25 March 2025

(2) The Audit and Risk Committee was combined with the Environmental, Social and Governance Committee and renamed to the Audit, Risk and Sustainability Committee and was constituted by the Board on 25 March 2025.

A = Number of meetings attended

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

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

Shares under option and share rights

There were 1,834,210 share rights and 2,872,462 share options on issue as at the date of this report.

Insurance of officers and indemnities

(a) Insurance of officers

During or since the end of the financial year, the Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the year, the Group paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the particulars of the insurance coverage and the amount of the premium.

(b) Indemnity of auditors

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

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. The Company was not a party to any such proceedings during the year.

Audit and non-audit services

Details of the amounts paid or payable to the auditor (Ernst and Young Australia) for audit and non-audit services during the year are disclosed in note 18 Remuneration of auditors.

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

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

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 21.

Officers of the Company who are former partners of Ernst & Young

No officers of the Company were partners of Ernst & Young at the time it undertook the audit of the Company.

Rounding of amounts ASIC2016/191

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor

Ernst & Young continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of the Directors pursuant to section 298(2)(a) of the *Corporations Act 2001.*

Russell Banham
Non-Executive Chair

Brisbane
20 August 2025

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Remuneration report

Dear Shareholders,

On behalf of the Board and the People and Culture Committee (PCC), I am pleased to present our Remuneration Report for the year ended 30 June 2025.

Operational highlights

Eureka delivered a solid result for FY25 driven by strong resident demand, rental growth and full period contributions from prior year acquisitions and developments.

$45.8m	$16.9m	$18.4m
Revenue	Underlying EBITDA[1]	Valuation uplift
(FY24: $41.4m, +11%) ↑	(FY24: $15.2m, +11%) ↑	(FY24: $13.0m, +43%) ↑
Like-for-like revenue growth 7%	Like-for-like village EBITDA growth 8%	Growth in underlying results supported by valuation uplifts

[1] Refer definitions on page 4

- Operating fundamentals remain strong with occupancy at 98% and same-unit rental growth of 5.7% in senior's rental villages.
- Acquisitions, developments, capital improvements and revaluations during the year contributed to a $60 million (18%) increase in assets under management.
- The business is scaling quickly, and we are well-positioned to transact efficiently on accretive opportunities that we identify as being suitable for Eureka's portfolio. We continue to actively manage our existing portfolio and have identified divestments for a further $25-$30 million over the coming year of non-core or regionally isolated assets to enhance portfolio and deliver operational efficiencies.
- We were all incredibly proud for Eureka to have won the Australian 2025 Breakthrough Culture Award – Growth Edition this year. This national recognition celebrates organisations that are actively transforming workplace culture to support their teams. The Breakthrough Culture Award recognises organisations that are building thriving, purpose-led workplaces. Winning this award not only reinforces our position as a future employer of choice but also strengthens our brand in the eyes of future talent, partners, and investors.

Executive remuneration outcomes

Our FY25 performance was reflected in our measurement of short-term incentive (STI) entitlements, with scorecard outcomes of between 60% and 80% of maximum for our executive KMP. See section 5 of this report for full details.

The FY22 long term incentive (LTI) award did not meet performance threshold and therefore lapsed during the year.

Sections 6 and 7 of this report describe KMP long-term incentive (LTI) arrangements

Appointment of new Chief Executive Officer

In August 2024, we were delighted to announce the appointment of Mr Simon Owen as Chief Executive Officer who commenced his duties as CEO on 12 September 2024. Mr Owen has assumed the Managing Director role on 1 July 2025. This appointment is a significant milestone in Eureka's history.

Mr Owen brings significant corporate leadership experience and extensive real estate expertise including over 25 years' experience in leading property and retirement living businesses, including 14 years as Chief Executive Officer and Managing Director of Ingenia Communities Group where he saw Ingenia's market capitalisation grow from $30 million to $1.7 billion during his tenure.

Mr Owen demonstrated his commitment to Eureka's growth by personally investing $1.5 million in the Company's shares upon his commencement. As part of the terms of his appointment, Mr Owen was also provided a grant of $1.5 million of share options, which are eligible to vest subject to his continued employment for 3 years, ensuring even greater alignment with the long-term interests of our shareholders.

Changes to executive team

FY25 has seen significant change in our executive team, reflecting the evolution of Eureka as we transition into our next phase of growth. It has been a priority of the Board to maintain an engaged, focused and motived executive team.

Mr Murray Boyte, the former Executive Chairman of Eureka, transitioned from executive duties to Non-Executive Chairman from 12 September 2024. Mr Boyte assumed the duties as interim Chief Executive Officer in May 2023 until September 2024. He transitioned from Executive chair to non-executive chair from 12 September 2024 until his retirement effective 25 February 2025.

In January 2025, Ms Laura Fanning advised the company of her intention to step down as Chief Financial Officer after more than 6.5 years in the role and departed the company in March 2025. Ms Fanning's employee entitlements on separation are set out in section 8.2 and are in accordance with her contractual terms and the normal operation of our incentive plans.

The Board thanks Mr Boyte and Ms Fanning for their distinguished service and contribution to Eureka.

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Mr Michael Copeland was appointed as Acting Chief Financial Officer in March 2025. Mr Copeland was Group Financial Controller at Eureka and brings to the role extensive financial experience built over a career across finance and professional services in both Australia and the UK, having held the position of Group Financial Controller at several listed businesses. Mr Copeland will cease the acting role in September 2025 when Mr Shiv Chetan joins as the new Chief Financial Officer.

Remuneration report strike

At the October 2024 Annual General Meeting (AGM), we received our first ever first strike against the 2024 Remuneration Report. The Board engaged with major shareholders in order to understand the factors that contributed to this outcome, and we outline our response to each item in section 2 of this report.

We value feedback from our shareholders and will continue to review and evolve our approach to remuneration in order to ensure it achieves the desired outcomes.

Non-Executive Director (NED) changes for FY25

FY25 marked continued progression in Board renewal and governance maturity. The Board has been reshaped to ensure it has the skills, experience, and oversight capacity aligned with the company's strategy and scale. As part of this reshaping, NED Board and committee fees were reviewed and adjusted in order to ensure that they remained appropriately competitive. Details of the NED fee changes are provided at section 9.

The Board was pleased to appoint Mr Russell Banham, a current Non-Executive Director of Eureka, to the role of Chair upon Mr Boyte's retirement. Mr Banham joined the Eureka Board in November 2018 and is an experienced company director skilled in financial management, risk management and corporate governance.

The Board announced the appointment of Mr John Whiteman as an Independent Non-Executive Director from 2 September 2024. He is a highly credentialed and experienced executive and director. As part of our growth strategy, the Board is committed to ensuring the Board has the appropriate mix of skills, knowledge and experience and Mr Whiteman's broad range of funds management experience will be an asset to the Board and Eureka as the Company embarks on its next stage of growth.

The Board also announced the appointment of Ms Carolyn Tregarthen as an Independent Non-Executive Director from 25 February 2025. Ms Tregarthen has over 30 years' experience in financial services and real estate focused on funds, investment and asset management across both Australia and the United States. She assumed the role of ARSC chair following Mr Banham's move to the Board Chair in February 2025.

Looking ahead

The Board continues to be committed to supporting remuneration structures, governance and outcomes that appropriately drive and reflect the performance of our business and the experience of our shareholders and our people.

I invite you to read our Remuneration Report for FY25 and continue to welcome shareholder feedback.

Sue Renkin
Chair, People and Culture Committee

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Remuneration report (Audited)

The Board is pleased to present the Remuneration Report for the Group for the year ended 30 June 2025, which forms part of the Directors' Report and has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (Corporations Act). The data provided in the Remuneration Report was audited as required under section 308(3C) of the Corporations Act.

Contents

1. Key management personnel

KMP of the Group for the year ended 30 June 2025 are as follows:

KMP	Position	Term
Non-Executive KMP		
Russell Banham	Non-Executive Director	1 July 2024 to 24 February 2025
	Non-Executive Chair	From 25 February 2025
Murray Boyte	Executive Chair and Interim CEO (former)	1 July 2024 to 11 September 2024
	Non-Executive Chair (former)	12 September 2024 to 24 February 2025
Greg Paramor, AO	Non-Executive Director	Full year
Sue Renkin	Non-Executive Director	Full year
John Whiteman	Non-Executive Director	From 2 September 2024
Carolyn Tregarthen	Non-Executive Director	From 25 February 2025
Executive KMP		
Simon Owen	Chief Executive Officer	From 12 September 2024
Laura Fanning	Chief Financial Officer (former)	1 July 2024 to 21 March 2025
Michael Copeland	Acting Chief Financial Officer	From 22 March 2025

Changes since the end of the reporting period

Mr Owen was appointed as Managing Director of Eureka Group Holdings Limited effective from 1 July 2025. He will hold the joint role of Managing Director and Chief Executive Officer.

Mr Shiv Chetan's appointment as Chief Financial Officer of Eureka Group Holdings Limited was announced on 23 June 2025, effective from 22 September 2025.

Remuneration report (Audited) (continued)

2. Response to strike

At our 2024 Annual General Meeting (AGM), we received a first strike against the 2024 Remuneration Report. Our Board engaged with major shareholders in order to understand the factors that contributed to this outcome, and we outline our response to each item of feedback below.

We value the feedback obtained through these meetings and we are committed to increasing transparency in our reporting.

Theme	Feedback	Response
Level of disclosure	Some stakeholders shared that they expected greater disclosure in our Remuneration Report. They shared that they were interested in greater disclosure regarding the rationale for the CFO's fixed remuneration increase, as well as further detail regarding STI measures and outcomes.	We have redesigned our Remuneration Report for FY25, to enhance readability and transparency. This includes the following additions: ▪ a cover letter from the People and Culture Committee (PCC) Chair, summarising the year and key issues from the perspective of the PCC ▪ a new 'Remuneration at a Glance' table at section 3, which summarises key components of the executive remuneration framework, and ▪ greater disclosure of STI scorecards, including the weightings attached to each measure, and commentary describing the outcomes under each measure. The PCC seeks external support in the form of remuneration benchmarking before making key decisions regarding adjustments to the remuneration of KMP.
Non-executive director fee pool increase	At the 2024 AGM, while shareholders approved an increase in the NED fee pool from $600,000 to $750,000, 42% of votes cast did not support this increase.	The Board recognises this feedback, and notes that: ▪ Total NED fees for FY25 were $513k, and ▪ No fee increases are proposed for FY26. The total NED fees are therefore expected to remain below the previous fee pool of $600k. The Board engaged external advisors to conduct a benchmarking review which confirmed that the current fees are reasonable. The intent of the increase in the pool was to ensure sufficient headroom is maintained if the need arises to appoint additional Director(s).
Former CFO's fixed remuneration increase	The 26% fixed remuneration increase for the CFO in FY24 was not explicitly called out in the Remuneration Report (other than in the statutory tables).	The addition of the PCC Chair cover letter and the Remuneration at a Glance table act to directly highlight any headline changes to KMP remuneration arrangements.
Director over boarding concerns	41% of votes cast did not support Murray Boyte's re-election.	Murray Boyte retired from the Board on 24 February 2025. Decisions for any of our Directors to stand for re-election are not taken lightly. Existing workload and ability to continue to add value to our Company are assessed prior to determining whether re-election will be sought.

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Remuneration report (Audited) (continued)

3. Remuneration at a glance

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

Remuneration Principles		
Competitive and reasonable	**Performance driven**	**Transparent**

FY25 Executive Remuneration Framework			
	Fixed remuneration	**Short-term incentive (STI)**	**Long-term incentive (LTI)**
Objective	To attract, retain and motivate executives.	Incentivise and reward executives for achieving annual performance objectives aligned with the annual business plan and strategy.	Incentivise executives to achieve long-term performance objectives aligned with creating long-term shareholder value.
Link to performance	Fixed remuneration is reflective of the core performance requirements and expectations of the executives' role, having regard to comparable market benchmarks.	The STI comprises financial and non-financial metrics, to make up the 'FY25 STI scorecard', against which executives' annual performance is assessed. The STI scorecard includes group-wide metrics (e.g. Underlying EBIT) as well as role-specific metrics.	In FY25, Eureka undertook a review of the LTI performance measures for KMP to ensure they align with the Group's strategic plan. For the LTI awards with a 3-year service vesting period ending at the completion of FY27, the performance measures are: ▪ Underlying EPS (UEPS) growth (40%) ▪ Growth in Assets under Management (AUM) (30%), and ▪ Access to capital (30%)
Delivery	Delivered in cash or other fringe benefits, comprising base salary, superannuation contributions and other benefits.	In FY25, STI deferral was introduced for the CEO. Two thirds of his vested STI will be delivered in deferred equity. For other Executive KMP, the STI is delivered in cash.	The CEO was the only KMP member that received an FY25 LTI. As announced on his appointment, he was granted 3 tranches of Share Rights under the LTI plan, with a 3-year service vesting period ending on 30 June 2027, 30 June 2028 and 30 June 2029. Share Rights entitle the executive to one fully paid ordinary share in Eureka where the performance targets are achieved.
FY25 Remuneration Outcomes	Simon Owen was appointed with a fixed remuneration of $400k per annum. Former CFO Laura Fanning received a 4% increase to her fixed remuneration effective 1 July 2024. No other increases to fixed remuneration were made during FY25.	FY25 STI scorecard outcomes were: ▪ 80% for the CEO and Acting CFO, and ▪ 60% for the Former CFO.	The FY22 LTI did not vest.
Other – CEO long term alignment	In August 2024, the Board was pleased to announce the appointment of Mr Simon Owen as Eureka's new CEO. At the time of his appointment, Mr Owen personally invested $1.5 million in the Company via a share placement, (at a price of $0.522 per share) highlighting his belief in our growth potential and providing immediate alignment with the interests of our shareholders. As part of the terms of his appointment, Mr Owen was also issued share options with an exercise price of $0.5222, which are eligible to vest subject to his continued employment for 3 years.		

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Remuneration report (Audited) (continued)

4. Financial performance

The table below sets out further information about the Group's earnings and movements in shareholder wealth and the level of remuneration awarded to KMP for the five years to 30 June 2025:

	2025	2024	2023	2022	2021
Financial results					
Total revenue and other income	**45,904**	41,354	36,564	30,882	29,434
Underlying EBIT ($'000) [1]	**16,372**	14,503	11,768	9,776	9,982
Underlying EBITDA ($'000) [2]	**16,861**	15,197	12,614	10,513	10,569
Underlying profit before tax ($'000) [2]	**11,973**	9,114	8,049	7,670	7,356
Statutory profit after tax ($'000)	**20,062**	13,207	19,158	8,173	6,283
Security based metrics					
Underlying (Basic) EPS (cents) [2] [3]	**3.13**	3.02	2.93	3.27	3.19
Statutory (Basic) EPS (cents) [3]	**5.24**	4.37	6.97	3.48	2.73
Net tangible assets value per share (cents)	**55.0**	48.3	45.0	38.2	37.5
Dividends per share (cents)	**1.43**	1.37	1.30	1.22	1.14
Share price at 30 June (cents)	**59.5**	53.5	46.5	61.0	61.0
Remuneration rewards					
Average STI awarded to KMP (%)	**73**	62	67	0	85
Average LTI vested (%) [4]	**Nil**	Nil	Nil	Nil	Nil

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

(2) Refer to page 4 for the definition of Underlying EBITDA, Underlying profit before tax and Underlying earnings per share.

(3) Basic earnings per security is based on the weighted average number of securities on issue during the period.

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

Remuneration report (Audited) (continued)

5. Performance against FY25 STI Scorecard

Simon Owen, CEO

Measure	Weight	Achievement	Commentary
Financial			
Underlying EBIT [1]	30%	14%	Underlying EBIT increased 13% in FY25 to $16.4m, exceeding guidance but not reaching our ambitious stretch target. The result includes 8% like-for-like village Underlying EBITDA growth from FY24.
Organic revenue growth	10%	10%	Organic revenue growth (excluding impact of acquisitions, divestments and development) was 7% above FY25 forecasts, exceeding our stretch target.
Access to capital	20%	20%	Successfully completed $70m equity raise and $185m debt refinancing. An increased future debt capacity was obtained with a documented $200m uncommitted 'Accordion' facility.
Non-financial			
People	5%	5%	Strengthened executive engagement through enhanced leadership and succession planning, supported by strategic new hires to drive long-term stability and growth.
Growth pipeline	20%	20%	Successfully announced four acquisitions (not including the Emerald and Coral Tree announcements post 30 June 2025) and established a pipeline exceeding $100m, with progress measured through the growth in pipeline and advancement of the Brassall, Gladstone, and Kingaroy sites.
ESG	5%	5%	The group has advanced the green loan initiative with Westpac and integrated solar solutions into community expansion projects.
Technology & Innovation	10%	6%	Initiation of cyber security measures including endpoint management and cyber security training, alongside the successful onboarding of additional IT operations and security management capability.
STI outcome	**100%**	**80%**	

Michael Copeland, Acting CFO

Measure	Weight	Achievement	Commentary
Financial			
Underlying EBIT	30%	18%	Underlying EBIT increased 13% in FY25 to $16.4m, exceeding budget but not reaching our ambitious stretch target. The result includes 8% like-for-like Underlying EBIT growth from FY24.
Debt refinancing & upsizing	15%	15%	Successfully completed $185m debt refinancing. An increased future debt capacity was obtained plus a documented $200m uncommitted 'Accordion' facility.
Non-financial			
Operational Execution	40%	35%	The Board would like to acknowledge Michael's exceptional performance in the interim CFO role, highlighted by his end-to-end development and Board approval of the FY26 budget, accompanied by quality analysis and depth of commentary that significantly enhanced executive decision-making and Board confidence.
Investor relations	10%	7%	Provided strategic support to the CEO for investor presentations and meetings, including in connection with scheduled post-results roadshow.
People	5%	5%	Successfully reduced turnover within the Finance team through effective leadership and engagement.
STI outcome	**100%**	**80%**	

(1) Mr Owen's Underlying EBIT targets were set at a more stretching level than those set for other KMP, hence the lower vesting under this metric. Mr Owen's targets were agreed as part of his appointment.

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Remuneration report (Audited) (continued)

5. Performance against FY25 STI Scorecard (continued)

Laura Fanning, Former CFO

Measure	Weight	Achievement	Commentary
Financial			
Underlying EBIT	30%	18%	Underlying EBIT increased 13% in FY25 to $16.4m, exceeding budget but not reaching our ambitious stretch target. The result includes 8% like-for-like Underlying EBIT growth from FY24.
Access to capital	10%	5%	Successfully completed a $70m equity raise. Significant contribution to post-raise broker support and progress on sourcing alternative pools of capital.
Non-financial			
People	20%	8%	Partial achievement
Operational Execution	20%	16%	Delivery of monthly reporting and compliance with financial and regulatory requirements. Ms Fanning was not part of the FY26 budget process.
ESG	5%	3%	Partial completion.
Technology & Innovation	15%	10%	Successfully progressed the ERP implementation with the core team.
STI outcome	**100%**	**60%**	

The table below sets out the value of STI outcomes granted as remuneration for executive KMP in FY25.

	FY25 STI opportunity, as % of fixed remuneration	FY25 STI Cash Component ($)	FY25 STI Equity Component ($)	% of Maximum FY25 STI forfeited
Simon Owen	**150%**	**160,000**	**320,000**	**20.0%**
Michael Copeland	**30%**	**17,291**	**-**	**20.0%**
Laura Fanning	**30%**	**46,692**	**-**	**56.8%**

Ms. Fanning's STI cash entitlement for FY25 was determined on a pro rata basis up to March 2025.

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

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Remuneration report (Audited) (continued)

6. CEO Long-term performance alignment

As announced in August 2024, the appointment of Mr Simon Owen to the role of CEO included three actions which the Board considers drive significant alignment with the long-term interests of shareholders, being:

- Mr Owen's personal investment of $1.5 million into the Company via share placement
- A grant of share options, and
- An agreed LTI program, involving the granting of three tranches of Share Rights.

Further detail is provided below regarding each of these items.

6.1 CEO Share Purchase

Mr Owen self-funded a $1.5 million purchase of Eureka shares, at a price of $0.5222 per share (representing the 5-day volume weighted average price of Eureka shares as at 14 August 2024).

6.2 CEO Share Options

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

The options are eligible to vest subject to his continued employment for 3 years (vesting date: 12 September 2027) and expire on 12 September 2032.

The exercise price of $0.5222 was set based on the 5-day volume weighted average price of Eureka's shares on 14 August 2024.

The total fair value of these options at the date of grant was $664,901.

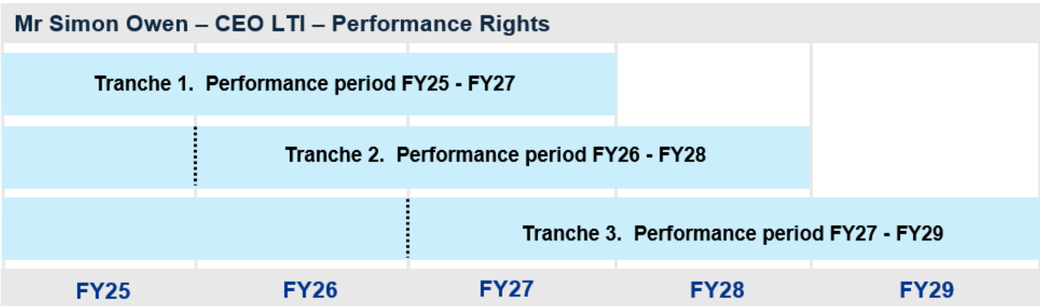
6.3 CEO LTI – Share Rights

As part of the terms of his appointment, the Board agreed to grant the CEO LTI awards with a maximum face value of 150% of his fixed remuneration, for each of the first three years of his tenure.

The LTI awards are delivered in Share Rights which will be issued in three equal annual instalments.

All three of the tranches were granted in FY25, though the performance measurement period for Tranche 2 and Tranche 3 do not commence until FY26 and FY27 respectively, as shown below.

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



Performance measures – Tranche 1:

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

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

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

Remuneration report (Audited) (continued)

6. CEO long-term performance alignment (continued)

Access to capital was selected as it is a key element relating to the company's ability to access capital on competitive pricing and flexible terms to fund growth in AUM. Performance against this condition will be assessed by the Board, subject to considerations including:

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

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

Tranche 1 LTI Performance	Vesting %
Below threshold	Nil
At threshold	30%
At target	50%
At or above stretch	100%

Performance thresholds for Tranches 2 and 3 will be agreed during FY26 and FY27 and will be communicated at the appropriate time.

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7. Long term incentives – other information

7.1 FY22 LTI vesting outcome

The FY22 LTI was performance tested on 30 September 2024 and did not vest.

7.2 Other Executive KMP

No equity awards were granted to Michael Copeland or Laura Fanning during FY25.

7.3 General terms of Eureka equity awards

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

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

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Remuneration report (Audited) (continued)

8. Remuneration governance

8.1 Executive service agreements

Contracted fixed remuneration for Executive KMP are as follows:

- Simon Owen: $400,000
- Michael Copeland: $309,932, and
- Laura Fanning: $362,732

All executive KMP are employed on service agreements that do not provide for a fixed term, although the service agreements may be terminated on specified notice.

The notice periods for the CEO, Former CFO and Acting CFO are six, two and one month respectively. In appropriate circumstances, payment may be made in lieu of notice, which would include pro rata fixed remuneration and statutory entitlements.

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

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

These restraints apply throughout Australia for a maximum period of six months after termination.

8.2 Entitlement of former CFO on separation

On 21 March 2025, Ms Fanning, ceased her role as CFO of the Company. She will receive her contractual entitlements which include accrued statutory leave entitlements.

In accordance with a Deed of Separation agreed between the company and Ms Fanning, she was entitled to a termination payment equivalent to $166,400 contingent upon the achievement of documented performance metrics including:

- smooth transition to the acting CFO
- completion of several key workstreams, and
- remaining available as required to the CEO.

This agreement recognised the commitment made by Ms Fanning to remain with the Group during the period (in which the 31 December 2024 half year-end financial closing and reporting process occurred). The Board recognises her significant contribution to the business over her 6.5-year tenure as CFO through the management of the Aspen takeover bid and the establishment of the Eureka Villages WA Fund.

Ms Fanning was not granted participation in Eureka's FY25 LTI. Ms Fanning's FY24 LTI will remain on foot and be performance tested in the ordinary course of business.

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Remuneration report (Audited) (continued)

9. Non-executive director remuneration

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

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

9.1 Annual fees

As outlined in the cover letter at the beginning of this report, FY25 marked continued progression in Board renewal and governance maturity. Part of this was the transition of Mr Murray Boyle from Executive Chairman and Interim CEO to Non-Executive Chairman, and then to retirement.

To ensure Board fees remain competitive and continue to attract and retain high-calibre directors, an external benchmarking review was conducted. As a result, adjustments were made to Non-Executive Director (NED) fees (effective from 1 November 2024), marking the first increase since 1 July 2022. The NED fee pool limit increased by $150,000, from $600,000 to $750,000 (effective from 1 November 2024) and was approved by shareholders at the 2024 annual general meeting on 31 October 2024. The additional capacity within the fee pool has not been utilised and is not expected to be utilised in FY26; however, maintaining headroom is considered prudent should the need to appoint an additional director(s) arise.

	2025	2024
	$	$
Chair	**150,000**	121,096
Non-Executive Director base fee	**100,000**	81,407
Committee Chair - Audit, Risk & Sustainability	**20,000**	20,000
Committee Chair – People & Culture	**10,000**	9,000
Committee Chair – Investment (1)	**10,000**	-
Committee Chair – Environmental, Social and Governance (2)	**N/A**	9,000
Committee member	**-**	-
Non-executive Director fee pool limit	**750,000**	600,000

(1) The Investment Committee was constituted by the Board on 25 March 2025

(2) The Audit and Risk Committee was combined with the Environmental, Social and Governance Committee and renamed to the Audit, Risk and Sustainability Committee and was constituted by the Board on 25 March 2025.

9.2 Statutory table

The following table outlines the remuneration provided to NEDs for FY25 and FY24, inclusive of superannuation.

	2025	2024
	$	$
Murray Boyte (1)	**95,545**	-
Russell Banham (2)	**122,687**	101,457
Sue Renkin	**102,848**	90,407
Greg Paramor	**100,542**	90,407
John Whiteman (3)	**81,939**	-
Caroyn Tregarthen (4)	**41,096**	-
Total	**544,657**	282,271

(1) Mr Boyte transitioned from Executive Chair to Non-executive Chair on 12 September 2024 and retired from the Board on 25 February 2025
(2) Mr Banham transitioned to non-executive chair on 25 February 2025
(3) Mr Whiteman was appointed on 2 September 2024
(4) Ms Tregarthen was appointed on 25 February 2025

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

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Remuneration report (Audited) (continued)

10. Statutory tables – Executive KMP

10.1Executive KMP remuneration for FY25

The following statutory table outlines the remuneration provided to Executive KMP for FY24 and FY25 and has been calculated in accordance with relevant accounting standards.

Reported Remuneration - Statutory presentation

		Short-Term		Post-employment	Share-based payments				Performance related (%)
Name	**Financial Year**	**Salary (1) ($)**	**STI Cash (2) ($)**	**Super-annuation Benefits ($)**	**STI Deferred Shares (3) ($)**	**LTI Share Rights and Share Options (3) ($)**	**Other ($)**	**Total ($)**	**STI & LTI (%)**
Murray Boyte (4)	**2025**	**40,811**	**-**	**4,693**	**-**	**-**	**-**	**45,504**	**0%**
	2024	313,415	-	27,500	-	-	195,000	535,915	0%
Simon Owen (5)	**2025**	**306,690**	**160,000**	**23,864**	**129,553**	**557,967**	**-**	**1,178,074**	**72%**
	2024	-	-	-	-	-	-	-	0%
Michael Copeland (6)	**2025**	**81,081**	**17,291**	**8,201**	**-**	**-**	**-**	**106,573**	**16%**
	2024	-	-	-	-	-	-	-	0%
Laura Fanning (7)	**2025**	**234,212**	**46,692**	**21,568**	**-**	**13,293**	**166,400**	**482,165**	**12%**
	2024	320,000	65,000	27,500	-	25,187	-	437,687	20%
Cameron Taylor	**2025**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**
	2024	18,380	-	6,850	-	-	194,170	219,400	0%
Total	**2025**	**662,793**	**223,983**	**58,326**	**129,553**	**571,260**	**166,400**	**1,812,315**	
Total	2024	651,795	65,000	61,850	-	25,187	389,170	1,193,002	

(1) Inclusive of accrued leave movements

(2) Cash STIs are accrued in the year ended 30 June 2025.

(3) Deferred STI, LTI Share Rights and Share Options are expensed evenly over the service vesting period.

(4) Murray Boyte’s fixed remuneration included his chairman’s fee of $121,096 per annum (2024: $121,096) and an additional $226,246 per annum pro-rata for the period he was Executive Chair (2024: $226,246). Mr Boyte assumed the duties of the Chief Executive Officer on 24 May 2023 and continued in this role until 11 September 2024. He transitioned from Executive chair to non-executive chair from 12 September 2024 until his retirement on 24 February 2025.

(5) On 19 September 2024, 2,872,462 new fully paid ordinary shares were purchased by Simon Owen, the Group’s Chief Executive Officer, as per the terms of his employment agreement dated 14 August 2024. The shares were issued for a cash offer price of $0.5222 per share, which was determined using the 5-day VWAP immediately before the announcement of Simon Owen’s appointment as CEO to the market. The cash proceeds of $1,500,000 were received from Simon Owen on 19 September 2024. The market share price on the date Simon Owen commenced as CEO was $0.665 per share.

(6) Mr Copeland commenced as Acting CFO on 22 March 2025.

(7) Laura Fanning ceased employment on 21 March 2025, remains eligible for the FY25 STI and will retain her existing LTI grants, which upon satisfying eligibility criteria, will vest over the next year. Ms Fanning was entitled to $166,400 termination payment (see page Termination payments in section 8.2 for more detail).

Remuneration report (Audited) (continued)

10. Statutory tables – Executive KMP (continued)

10.2Eureka Group equity held by key management personnel

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

	Balance 1 July 2024	**Acquisitions**	**Disposals**	**Balance 30 June 2025**
Non-Executive KMP				
Murray Boyte (1)	1,204,180	**354,171**	**-**	**1,558,351**
Russell Banham	-	**271,932**	**-**	**271,932**
Sue Renkin	-	**-**	**-**	**-**
Greg Paramor	5,748,657	**1,690,782**	**-**	**7,439,439**
John Whiteman (2)	-	**1,753,355**	**-**	**1,753,355**
Carolyn Tregarthen (3)	-	**-**	**-**	**-**
Executive KMP				
Simon Owen (4)	-	**3,744,304**	**-**	**3,744,304**
Michael Copeland (5)	-	**-**	**-**	**-**
Laura Fanning (6)	-	**-**	**-**	**-**

(1) Mr Boyte was a Director for the period 1 July 2024 to 24 February 2025. The balance reported is at the date Mr Boyte ceased to be KMP on 24 February 2025.

(2) Mr Whiteman was appointed as a Director, effective 2 September 2024. The movement disclosed is from the date of commencement.

(3) Ms Tregarthen was appointed as a Director, effective 25 February 2025. The movement disclosed is from the date of commencement.

(4) Mr Owen was deemed to be KMP from 12 September 2024. The movement disclosed is from the date of commencement.

(5) Mr Copeland was deemed to be KMP from 22 March 2025. The movement disclosed is from the date of commencement.

(6) Ms Fanning was deemed to be KMP from 1July 2025 to 21 March 2025. The movement disclosed is for the period up to 21 March 2025.

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Remuneration report (Audited) (continued)

10. Statutory tables – Executive KMP (continued)

10.3Unvested Share Options

The below table summarises the Share Options granted to date and not vested at 30 June 2025. Share options can only be exercised once the vesting conditions have been met.

	Financial year	Share options awarded during the year ($)	Fair value per share option at award date ($)	Award date	Vesting date	Exercise price	Expiry date	No. vested during the year	Value of share options granted during the year ($)
Executive KMP									
Simon Owen	**2025**	**2,872,462**	**$0.2315**	**12 Sep 24**	**12 Sept 27**	**$0.522**	**12 Sept 32**	**-**	**$664,901**
	2024	-	-	-	-	-	-	-	-

10.3.1 Movement in unvested Share Options

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

	Balance 1 July 2024	Granted	Exercised	Balance 30 June 2025	Vested and exercisable	Vested but not exercisable
Executive KMP						
Simon Owen	-	**2,872,462**	**-**	**2,872,462**	**-**	**-**
Total	-	**2,872,462**	**-**	**2,872,462**	**-**	**-**

10.4Unvested Share rights

The below table summarises the Share Rights granted to date and not vested at 30 June 2025.

Grant	Grant date	Vesting date	Number of Share rights	Fair value of Share rights at grant date	Maximum expense in future years (1)
Simon Owen					
FY25 LTIP – Tranche 1 (2)	**12-Sept-24**	**30-Sep-27**	**962,772**	**$597,689**	**$431,664**
FY25 LTIP – Tranche 2	**12-Sept-24**	**30-Sep-28**	**962,772**	**$584,306**	**$462,576**
FY25 LTIP – Tranche 3	**12-Sept-24**	**30-Sep-29**	**962,772**	**$571,309**	**$476,091**
			2,888,316	**$1,753,304**	**$1,352,331**
Laura Fanning					
FY24 LTIP (3)	8-Jan 24	30-Sep-26	213,001	$36,274	$16,644
Total			**3,101,317**	**$1,789,578**	**$1,368,975**

(1) The maximum value of the Share Rights yet to vest has been determined as the amount of the grant date fair value of the Share Rights that is yet to be expensed.

(2) On 14 October 2024, 962,772 Share Rights were issued to Mr Owen pursuant to the Eureka Omnibus Equity Plan. The share rights have an exercise price of $nil and will vest on 30 September 2027, subject to the satisfaction of performance and service conditions.

(3) Upon her resignation, Ms Fanning's unvested Share Rights remained on foot and are subject to the natural performance hurdles.

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Remuneration report (Audited) (continued)

10. Statutory tables – Executive KMP (continued)

10.4.1 Movement in unvested Share Rights

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

	Balance 1 July 2024	Granted	Vested	Forfeited	Balance 30 June 2025
Executive KMP					
Simon Owen	-	**2,888,316**	**-**	**-**	**2,888,316**
Laura Fanning	339,954	**-**	**-**	**(126,953)**	**213,001**
Total	339,954	**2,888,316**	**-**	**(126,953)**	**3,101,317**

10.5 Unvested Deferred Shares

The below table summarises the Deferred Shares at 30 June 2025 and not vested at 30 June 2025. Deferred shares can only be exercised once the vesting conditions have been met.

	Valuation date	Vesting date	Number of deferred shares	Fair value of deferred shares at 30 June 2025	Maximum expense in future years (2)
Simon Owen					
FY25 STIP (1)	**30-Jun-25**	**21-Aug-26 (1)**	**537,842**	**$310,930**	**$181,374**

(1) The Deferred Shares will vest 12 months following the announcement date of the company's FY25 results on 21 August 2025.

(2) The maximum value of the Deferred Shares yet to vest has been determined as the amount of the 30 June 2025 fair value of the Deferred Shares that is yet to be expensed.

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Remuneration report (Audited) (continued)

10. Statutory tables – Executive KMP (continued)

10.5.1 Movement in unvested Deferred Shares

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

	Balance 1 July 2024	Granted	Vested	Forfeited	Balance 30 June 2025
Executive KMP					
Simon Owen	-	**537,842**	**-**	**-**	**537,842**

10.6 Other disclosures

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

The Group utilised the services of remuneration consultants during the year. No remuneration recommendations were provided as part of these engagements.

A director, Mr Greg Paramor is a director and shareholder of Leftfield Investments Pty Ltd (Leftfield). During the year, the Group entered into an Authorised Representative Agreement with Leftfield. The fee payable to Leftfield by the Group is $60,000 per annum. Leftfield is also the trustee of the Eureka Villages WA Fund, in which the Group has a 27.12% interest at 30 June 2025 (30 June 2024: 31.61%). Leftfield is entitled to trustee fees of $30,000 per annum from the Fund, which comprises two stapled trusts. The agreement was based on normal commercial terms and conditions.

On 17 October 2024, the Group entered into a month-by-month tenancy agreement with Leftfield Equity Pty Ltd, to rent a desk for the Group's CEO, Mr Simon Owen, at the Leftfield corporate office in Sydney, NSW. The rent payable is $1,320 per month plus GST.

Signed in accordance with resolution of the Directors.

Sue Renkin
Chair – People and Culture Committee
20 August 2025

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Shape the future
with confidence

Auditor's Independence Declaration to the Directors of Eureka Group Holdings Limited

As lead auditor for the audit of the financial report of Eureka Group Holdings Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

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

b) no contraventions of any applicable code of professional conduct in relation to the audit; and

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

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

Ernst & Young

Ernst & Young

Wade Hansen

Wade Hansen
Partner
Brisbane
20 August 2025

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Consolidated statement of comprehensive income

for the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Rental income		**33,871**	29,311
Catering income	3(a)	**5,911**	6,043
Service and caretaking fees	3(a)	**6,008**	5,787
Total revenue		**45,790**	41,141
Finance income	4(c)	**70**	17
Other income	4(a)	**44**	196
Total revenue and other income		**45,904**	41,354
Village operating expenses	4(b)	**(20,717)**	(18,972)
Employee expenses		**(7,195)**	(6,525)
Finance costs	4(c)	**(4,115)**	(5,114)
Marketing expenses		**(113)**	(96)
Depreciation and amortisation expense	4(b)	**(489)**	(695)
Other expenses		**(4,268)**	(5,704)
Total operating expenses		**(36,897)**	(37,106)
Share of net profit of equity accounted investments	12(b)	**1,816**	2,605
Net gain/(loss) on change in the fair value of:			
Investment properties		**18,491**	12,978
Impairment of:			
Other assets		**(260)**	(564)
(Loss) on sale of non-current assets held for sale		**(285)**	-
Profit before tax		**28,769**	19,267
Income tax expense	5	**(8,707)**	(6,060)
Profit after tax		**20,062**	13,207
Other comprehensive income			
Items that may be reclassified to profit or loss			
Decrease in the value of cash flow hedges	8(c)	**(361)**	(265)
Share of other comprehensive (expense) of equity accounted investment	8(c)	**(93)**	(2)
Income tax benefit/(expense)	8(c)	**108**	81
Other comprehensive expense, net of tax		**(346)**	(186)
Total comprehensive income		**19,716**	13,021

		Cents	Cents
Earnings per share attributable to ordinary equity holders of the parent:			
Basic earnings per share	19(a)	**5.24**	4.37
Diluted earnings per share	19(a)	**5.21**	4.36

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Consolidated statement of financial position

As at 30 June 2025

	Notes	2025 $'000	2024 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9(a)	**2,803**	2,257
Trade and other receivables	6(a)	**1,033**	741
Other financial assets at amortised cost	6(b)	**38**	37
Derivative financial instruments	11(d)	**-**	56
Other current assets	7(g)	**1,937**	1,364
		5,811	4,455
Assets classified as held for sale	7(d)	**-**	10,492
Total current assets		**5,811**	14,947
Non-current assets			
Investment properties	7(c)	**299,997**	231,391
Investments accounted for using the equity method	12(b)	**19,069**	20,219
Intangible assets	7(e)	**7,006**	7,505
Derivative financial instruments	11(d)	**-**	214
Property, plant and equipment	7(a)	**102**	75
Right-of-use assets	7(b)	**582**	540
Other financial assets at amortised cost	6(b)	**302**	339
Total non-current assets		**327,058**	260,283
Total assets	2(b)	**332,869**	275,230
LIABILITIES			
Current liabilities			
Trade and other payables	6(c)	**4,741**	5,899
Lease liabilities	7(b)	**129**	188
Derivative financial instruments	11(d)	**92**	-
Employee benefit obligations	7(h)	**1,303**	1,088
Total current liabilities		**6,265**	7,175
Non-current liabilities			
Trade and other payables	6(c)	**133**	161
Borrowings	6(d)	**56,004**	91,223
Lease liabilities	7(b)	**531**	435
Deferred tax liabilities	7(f)	**29,579**	21,931
Employee benefit obligations	7(h)	**75**	54
Provisions		**10**	10
Total non-current liabilities		**86,333**	113,814
Total liabilities	2(c)	**92,597**	120,989
Net assets		**240,272**	154,241
EQUITY			
Share capital	8(a)	**199,729**	128,775
Reserves	8(c)	**504**	245
Retained earnings	8(d)	**40,039**	25,221
Total equity		**240,272**	154,241

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Consolidated statement of changes in equity
for the year ended 30 June 2025

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	Note	Share capital $'000	Reserves $'000	Retained earnings $'000	Total equity $'000
		Attributable to owners of Eureka Group Holdings Limited			
Balance at 1 July 2023		127,378	434	16,144	143,956
Profit after tax		-	-	13,207	13,207
Other comprehensive income, net of tax	8(c)	-	(186)	-	(186)
Total comprehensive income		-	(186)	13,207	13,021
Transactions with owners in their capacity as owners:					
Contributions of equity	8(a)	1,397	-	-	1,397
Share-based payments	8(c)	-	(3)	-	(3)
Dividends paid	8(b)	-	-	(4,130)	(4,130)
		1,397	(3)	(4,130)	(2,736)
Balance at 30 June 2024		128,775	245	25,221	154,241
Profit after tax		**-**	**-**	**20,062**	**20,062**
Other comprehensive expense, net of tax	8(c)	**-**	**(347)**	**-**	**(347)**
Total comprehensive income/(expense)		**-**	**(347)**	**20,062**	**19,715**
Transactions with owners in their capacity as owners:					
Contributions of equity	8(a)	**73,184**	**-**	**-**	**73,184**
Transaction costs - contributions of equity (net of tax)	8(a)	**(2,230)**	**-**	**-**	**(2,230)**
Share-based payments	8(c)	**-**	**606**	**-**	**606**
Dividends paid	8(b)	**-**	**-**	**(5,244)**	**(5,244)**
		70,954	**606**	**(5,244)**	**66,315**
Balance at 30 June 2025		**199,729**	**504**	**40,039**	**240,272**

Consolidated statement of cash flows
for the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Operating activities			
Receipts from customers		**45,816**	40,813
Payments to suppliers and employees		**(32,181)**	(30,084)
Distributions received		**1,628**	2,140
Interest received		**65**	13
Interest paid		**(4,540)**	(4,747)
Net cash flows from operating activities	9(b)	**10,788**	8,135
Investing activities			
Payments for investment properties		**(44,932)**	(16,970)
Payments for investments in associates		**-**	(9,000)
Payments for property, plant and equipment		**(68)**	(42)
Payments for intangible assets		**(8)**	-
Payments for other assets		**(625)**	(171)
Proceeds from disposal of investment in associate		**1,270**	-
Proceeds from sale of property, plant and equipment		**-**	450
Proceeds from sale of investment properties		**5,000**	-
Loan advanced to third party		**-**	(382)
Repayment of loans by third party		**37**	46
Net cash flows used in investing activities		**(39,326)**	(26,069)
Financing activities			
Proceeds from borrowings		**76,575**	42,887
Repayment of borrowings		**(110,710)**	(21,280)
Proceeds from issues of shares		**71,896**	-
Payments for share issue transaction costs		**(3,185)**	-
Dividends paid		**(3,957)**	(2,732)
Principal elements of lease payments		**(249)**	(346)
Payment of transaction costs related to borrowings		**(1,286)**	(153)
Net cash flows from financing activities		**29,084**	18,376
Net increase in cash and cash equivalents		**546**	442
Cash and cash equivalents at the beginning of the financial year		**2,257**	1,815
Cash and cash equivalents at 30 June	9(a)	**2,803**	2,257

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Contents of the notes to the consolidated financial statements

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1. Introduction

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

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

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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

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

The financial statements were authorised for issue by the directors on 20 August 2025.

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

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How numbers are calculated

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

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

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

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

2. Segment information

(a) Description of segments and principal activities

The Group's Chief Executive Officer and Chief Financial Officer examines the Group's performance from an ownership and management perspective and have identified two reportable segments of its business:

(i) Rental villages

Rental villages relate to the ownership of seniors' and all-age rental properties.

(ii) Property management

Property management relates to the management of seniors' independent living communities.

The operating segments have been identified based upon reports reviewed by the CEO and CFO, who are identified as the chief operating decision makers and are responsible for assessing performance and determining the allocation of resources. There is no aggregation of operating segments, and the CEO and the CFO views each segment's performance based on profit after tax. The accounting policies adopted for internal reporting to the chief operating decision makers are consistent with those adopted in the financial statements.

Segment information is prepared in conformity with the accounting policies of the Group per note 21 and Australian Accounting Standards.

Balances have been allocated to segments as follows:

- Rental villages include equity accounted investments
- Property management includes management rights, and
- Unallocated includes support office costs, corporate overheads, cash and support office right of use assets. A deferred tax asset is netted off against deferred tax liabilities in the Group balance sheet.

Cash flows are not measured or reported by segment.

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Notes to the consolidated financial statements

For the year ended 30 June 2025 | continued

	Rental villages		Property management		Unallocated		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Revenue	**40,388**	35,220	**5,402**	5,921	**-**	-	**45,790**	41,141
Finance income	**-**	-	**-**	-	**70**	17	**70**	17
Other income	-	-	**-**	180	**44**	16	**44**	196
Total revenue and other income	**40,388**	35,220	**5,402**	6,101	**114**	33	**45,904**	41,354
Village operating expenses	**(17,453)**	(15,678)	**(3,264)**	(3,294)	**-**	-	**(20,717)**	(18,972)
Employee benefits expense	**-**	-	**-**	-	**(7,195)**	(6,525)	**(7,195)**	(6,525)
Finance costs	**(3,784)**	(4,951)	**(120)**	(144)	**(211)**	(19)	**(4,115)**	(5,114)
Marketing expenses	**(48)**	-	**-**	-	**(65)**	(96)	**(113)**	(96)
Depreciation and amortisation expense	**(2)**	(8)	**(277)**	(370)	**(210)**	(319)	**(489)**	(695)
Other expenses	**-**	(54)	**(7)**	(4)	**(4,261)**	(5,646)	**(4,268)**	(5,704)
Total operating expenses	**(21,287)**	(20,690)	**(3,668)**	(3,812)	**(11,942)**	(12,603)	**(36,897)**	(37,106)
Share of net profit of equity accounted investments	**1,816**	2,605	**-**	-	**-**	-	**1,816**	2,605
Net gain/(loss) on change in the value of:								
Investment properties	**18,491**	12,978	**-**	-	**-**	-	**18,491**	12,978
Impairment of:								
Other assets	**-**	-	**-**	-	**(260)**	(564)	**(260)**	(564)
(Loss) on sale of non-current assets held for sale	**(285)**	-	**-**	-	**-**	-	**(285)**	-
Profit/(loss) before tax	**39,123**	30,112	**1,734**	2,289	**(12,088)**	(13,134)	**28,769**	19,267
Income tax (expense)/benefit	**(11,840)**	(9,144)	**(525)**	(807)	**3,658**	3,891	**(8,707)**	(6,060)
Profit/(loss) after tax	**27,283**	20,968	**1,209**	1,482	**(8,430)**	(9,243)	**20,062**	13,207
Non-cash and other significant items included in profit								
Amortisation of borrowing costs	**(204)**	(100)	**-**	-	**-**	-	**(204)**	(100)
Segment acquisitions								
Acquisition and subsequent expenditure of investment property	**44,707**	15,790	**-**	-	**-**	-	**44,707**	15,790
Acquisition of property, plant and equipment	**-**	-	**-**	-	**69**	42	**69**	42

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(b) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset (which is all in Australia).

	2025	2024
	$'000	$'000
Rental villages	**320,840**	263,491
Property management	**6,677**	7,801
Unallocated	**5,352**	3,938
Total assets as per the statement of financial position	**332,869**	275,230

(c) Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

Unallocated includes a deferred tax asset which is netted off against deferred tax liabilities in the Group statement of financial position

	2025	2024
	$'000	$'000
Rental villages	**60,663**	91,964
Property management	**756**	3,670
Unallocated	**31,178**	25,356
Total liabilities as per the statement of financial position	**92,597**	120,990

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3. Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods at a point in time and services over time in the following revenue streams in Australia:

	Rental villages		Property management		Total	
	2025	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Segment revenue						
Catering services	**3,916**	3,707	**1,995**	2,336	**5,911**	6,043
Service and caretaking fees	**2,602**	2,202	**3,406**	3,585	**6,008**	5,787
Revenue from external customers	**6,518**	5,909	**5,401**	5,921	**11,919**	11,830
Timing of revenue recognition						
At a point in time	**3,916**	3,707	**1,995**	2,336	**5,911**	6,043
Over time	**2,602**	2,202	**3,406**	3,585	**6,008**	5,787
	6,518	5,909	**5,401**	5,921	**11,919**	11,830

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

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4. Other income and expense items

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

(a) Other income

	2025 $'000	2024 $'000
Gain on sale of assets	**20**	180
Other	**24**	16
	44	196

(b) Breakdown of expenses by nature

	Note	2025 $'000	2024 $'000
Village operating expenses			
Staff and village manager expenses		**9,690**	8,769
Catering expenses		**4,027**	3,689
Other village expenses		**7,000**	6,514
	2	**20,717**	18,972
Depreciation		**266**	383
Amortisation		**223**	312
	2	**489**	695

(c) Finance income and costs

	Note	2025 $'000	2024 $'000
Finance income			
Interest from financial assets		**70**	17
Finance costs			
Interest and finance charges paid/payable for financial liabilities not at fair value through profit or loss		**(4,095)**	(5,094)
Interest and finance charges paid/payable for lease liabilities	7(b)	**(20)**	(20)
Finance costs expensed		**(4,115)**	(5,114)
Net finance costs		**(4,045)**	(5,097)

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5. Income tax expense

This note provides an analysis of the Group's income tax expense, shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

(a) Income tax expense

	2025 $'000	2024 $'000
Deferred income tax	**8,707**	6,060
Income tax expense reported in the statement of profit or loss	**8,707**	6,060

(b) Reconciliation of income tax expense to prima facie tax payable

	2025 $'000	2024 $'000
Profit before tax	**28,770**	19,267
Tax at the Australian tax rate of 30% (2024: 25%)	**8,631**	4,817
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Permanent differences	**200**	11
Deferred tax assets not recognised	**(124)**	219
Effect of recognising deferred tax balances at 30% tax rate	**-**	1,013
Income tax expense	**8,707**	6,060

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

	2025 $'000	2024 $'000
In profit or loss	**8,707**	6,060
In other comprehensive income	**(104)**	(81)
Direct in equity – transaction costs	**(955)**	-
Total deferred tax recognised	**7,648**	5,979

6. Financial assets and financial liabilities

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

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

The Group holds the following financial instruments:

Financial assets	Note	2025 $'000	2024 $'000
Financial assets at amortised cost			
Trade and other receivables	6(a)	**1,033**	741
Other financial assets	6(b)	**340**	376
Cash and cash equivalents	9(a)	**2,803**	2,257
Derivative financial instruments			
Used for hedging	11(d)	**-**	270
		4,176	3,644

Financial liabilities	Note	2025 $'000	2024 $'000
Liabilities at amortised cost			
Trade and other payables	6(c)	**4,874**	6,060
Borrowings	6(d)	**56,004**	91,223
Lease liabilities	7(b)	**660**	623
Derivative financial instruments			
Used for hedging	11(d)	**92**	-
		61,630	97,906

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(a) Trade and other receivables

	2025 $'000	2024 $'000
Current		
Trade receivables from contracts with customers	**264**	198
Loss allowance	**(3)**	(15)
	261	183
Other receivables	**772**	558
	1,033	741

(i) Classification as trade receivables

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

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

(ii) Fair values of trade receivables

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

(iii) Impairment and risk exposure

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

(iv) Other receivables

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

(b) Other financial assets at amortised cost

(i) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest. See note 21(o) for the remaining relevant accounting policies.

	2025 $'000	2024 $'000
Current		
Vendor finance	**38**	37
	38	37
Non-current		
Vendor finance	**302**	339
West Cabin loan	**-**	-
	302	339

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Terms and conditions of loans

Vendor finance

In the prior year, the Company entered into an 8-year loan agreement with the body corporate of its managed village in Caboolture, Qld for $0.38 million, being the balance of the purchase price for the community centre at the village sold to the body corporate The loan is unsecured. Interest is payable under the loan agreement at commercial rates.

West Cabin Loan

The West Cabin Loan is a secured loan to CCH Developments No 1 Pty Ltd (CCH) in its personal capacity and as trustee of the CCH Developments No 1 Trust. The amount owed of $0.14 million (2024: $0.12 million), is secured by a real property mortgage over two existing cabins owned by CCH at Couran Cove, Qld and is guaranteed by Onterran Ltd and Mr Lachlan McIntosh in his personal capacity. Mr McIntosh was a director of Eureka until 31 December 2019, is a director of Onterran Ltd and is a director of CCH. Recourse against CCH in respect of the loan is limited to the two existing cabins. Interest accrues on this loan.

The Group did not receive any repayments during the year (2024: $0.04 million). Despite the validity and enforceability of the security held by Eureka, the Group recorded an impairment expense of $0.15 million in the FY23 year due to commercial considerations related to land holdings at Couran Cove.

Eureka has reserved its rights under the loan agreement and the security.

(ii) Impairment and risk exposure

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

(c) Trade and other payables

	2025	2024
	$'000	$'000
Current liabilities		
Trade payables	**1,199**	964
Payroll accruals and other statutory liabilities	**765**	948
Unearned income	**676**	380
Accrued interest	**541**	1,230
Capital replacement fund liability	**-**	14
Other payables and accruals	**1,560**	2,363
	4,741	5,899
Non-current liabilities		
Capital replacement fund liability	**133**	161
	133	161
Total	**4,874**	6,060

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

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(d) Borrowings

Financing arrangements

The Group's borrowing balances were as follows:

	Note	2025 $'000	2024 $'000
Secured			
Bank loans (i)	11(b)	**57,196**	91,331
Total secured borrowings		**57,196**	91,331
Borrowing costs		**(1,192)**	(108)
		56,004	91,223
Non-current		**56,004**	91,223

The Group has access to bank facilities with the following terms:

	2025	2024
Total facility limit ($'000)	**185,000**	101,000
Undrawn amount ($'000)	**127,804**	9,669
Multi-lateral facility amount ($'000)	**180,000**	96,000
Facility expiry dates		31 Mar 2026
Tranche 1 - 3 years ($67.5 million)	**30 Apr 2028**	-
Tranche 2 - 5 years ($67.5 million)	**30 Apr 2030**	-
Tranche 3 - 7 years ($45.0 million)	**30 Apr 2032**	-
Revolving cash advance facility amount ($'000)	**5,000**	5,000
Bank guarantee facility ($'000)	**350**	350
Facility expiry date	**31 Oct 2025**	31 Oct 2025
Hedged amount ($'000)	**30,000**	50,000
Weighted average interest rate (including margin) (%)	**5.23**	6.13
Weighted average term to hedge expiry (years)	**0.58**	1.15

(i) Facility limit increase

In April 2025, the Group's successfully negotiated the refinance and upsizing of its existing $101 million debt facility into a $180 million multi-lateral facility split into tenors of 3-, 5- and 7 years, with the introduction of Westpac Banking Corporation along with our long-term banking partner National Australia Bank (NAB) to fund our next phase of expansion. This facility is equally shared between NAB and Westpac. In addition, NAB retained the $5 million revolving cash advance facility. In addition, a $200 million uncommitted Accordion facility can be implemented by giving our bankers a detailed request to participate in the Accordion facility, on the same terms as the multi-lateral facility subject to satisfaction of the financial covenants. Eureka can deposit and withdraw funds in accordance with its working capital needs, subject to satisfaction of the bank covenants. The bank loan facilities have sufficient undrawn funds to enable payments to be made as and when they fall due.

(ii) Assets pledged as security

The bank loans are secured by a first priority general security over all present and future acquired property and specified management letting rights. At 30 June 2025, property assets and management letting rights, with a carrying value of $304.6 million (2024: $246.9 million), have been pledged by the Group.

(iii) Compliance with loan covenants

The secured bank loan is subject to the following covenants:

- Interest cover ratio (ICR) greater than 2. The ICR in the secured bank loan is calculated as underlying EBITDA divided by interest expense on debts and borrowings. The ICR was 4.3 at 30 June 2024, and
- Loan to value ratio (LVR) below 55%. The LVR in the secured bank loan is calculated as the loan amount owing (other than the amount owing in respect of a Hedging Agreement) divided by the Market Value of the Group's investment properties.

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

(iv) Fair value

The fair values of the borrowings are not materially different from their carrying amounts, since either the:

- interest payable on those borrowings is either close to current market rates, or
- borrowings are of a short-term nature.

(v) Risk exposures

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

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(e) Recognised fair value measurements

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements At 30 June 2025	Note	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial liabilities					
Hedging derivatives – interest rate swaps	11(d)	**-**	**(92)**	**-**	**(92)**
Total financial liabilities		**-**	**(92)**	**-**	**(92)**

Recurring fair value measurements At 30 June 2024		Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets					
Hedging derivatives – interest rate swaps	11(d)	-	270	-	270
Total financial assets		-	270	-	270

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

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2025.

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

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

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

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

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

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

(iv) Transfers between levels and changes in valuation techniques

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

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7. Non-financial assets and financial liabilities

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

- specific information about each type of non-financial asset and non-financial liability
  - plant and equipment (note 7(a))
  - leases (note 7(b))
  - investment properties (note 7(c))
  - assets held for sale (note 7(d))
  - intangible assets (note 7(e))
  - deferred tax balances (note 7(f))
  - other assets (note 7(g))
  - employee benefit obligations (note 7(h))
- accounting policy information
- information about determining the fair value of the assets and liabilities, including judgements and estimation uncertainty involved (note 7(i)).

(a) Property, plant and equipment

Non-current assets	Buildings $'000	Plant and equipment $'000	Motor vehicles $'000	Total $'000
Year ended 30 June 2024				
Cost	-	286	36	322
Accumulated depreciation	-	(211)	(36)	(247)
Net carrying value	-	75	-	75
Opening net carrying value	215	130	3	348
Additions	-	42	-	42
Reclassifications	-	(2)	-	(2)
Disposals	(208)	(44)	-	(252)
Depreciation charge	(7)	(51)	(3)	(61)
Closing net carrying value	-	75	-	75
Year ended 30 June 2025				
Cost	**-**	**334**	**57**	**391**
Accumulated depreciation	**-**	**(251)**	**(38)**	**(289)**
Net carrying value	**-**	**83**	**19**	**102**
Opening net carrying value	**-**	**75**	**-**	**75**
Additions	**-**	**47**	**21**	**68**
Depreciation charge	**-**	**(39)**	**(2)**	**(41)**
Closing net carrying value	**-**	**83**	**19**	**102**

(b) Leases

This note provides information on leases where the Group is a lessee.

(i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

	2025 $'000	2024 $'000
Right-of-use-assets		
Premises	**577**	534
Equipment	**5**	6
	582	540
Lease liabilities		
Current	**129**	188
Non-current	**531**	435
	660	623

Additions to the right-of-use assets during the 2025 financial year were $265,000 (2024: $99,000).

(ii) Amounts recognised in the statement of profit or loss

	Note	2025 $'000	2024 $'000
Depreciation charge of right-of-use-assets			
Premises		**(222)**	(316)
Equipment		**(2)**	(2)
		(224)	(318)
Interest expense (included in finance costs)	4(c)	**(20)**	(20)
Expense relating to short-term leases (included in other expenses)		**(60)**	(9)

The total cash outflow for leases during the year was $269,000 (2024: $366,000).

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(c) Investment properties

	Note	2025 $'000	2024 $'000
Non-current assets – at fair value			
Opening balance at 1 July		**231,391**	213,072
Acquisitions (1)		**38,079**	2,845
Development costs (2)		**3,300**	9,471
Capitalised subsequent expenditure (3)		**3,537**	3,474
Net gain from fair value adjustment	2	**18,206**	12,978
Transfer from intangibles – management rights		**43**	43
Transfer from(to) assets held for sale	7(d)	**5,441**	(10,492)
Closing balance at 30 June		**299,997**	231,391

(1) Acquisitions during the year include over 50s village in Mt Barker, SA and four All-age mixed use residential home villages and caravan parks in Gladstone (Qld), Hervey Bay (Qld), Cairns (Qld) and Tuggerawong (NSW) along with units purchased in various strata-titled villages. Prior year acquisitions include land in Gladstone, Qld along with units across various strata-titled villages.

(2) The Group spent $3.30 million (2024: $9.47 million) on village developments including $0.25 million (2024: $8.72 million) for the 51-unit Brassall, Qld expansion, $0.14 million (2024: $0.72 million) planning for the proposed 124-unit Kingaroy greenfield development and $2.59 million for the development of our All-age mixed use caravan park in Gladstone, Qld.

(3) A further $3.54 million (2024: $3.47 million) was spent on enhancing owned villages through capital improvements including expenditure on community room upgrades and unit refurbishments.

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

	Note	2025 $'000	2024 $'000
Rental income		**33,871**	29,311
Catering income	3	**3,916**	3,707
Direct operating expenses generating rental and catering income		**(17,453)**	(15,678)
Fair value gain recognised in profit or loss	2	**18,206**	12,978

(ii) Measuring investment property at fair value

Investment properties consist of 33 rental property assets (2024: 28) along with manager's units and individual rental units in managed villages. It also includes land for development in Kingaroy, Qld and Gladstone, Qld and land in Lismore, NSW. The Group owns two classes of investment property assets, being seniors' rental villages and All-age mixed-use residential home villages and caravan parks. They are carried at fair value. Changes in fair values are presented in profit or loss.

(iii) Presenting cash flows

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

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(iv) Significant judgements

Measurement

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

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

Classification

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

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

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

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

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

(v) Significant estimate – fair value of investment property

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

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Details of the carrying value of investment properties by state are as follows:	**2025 $'000**	2024 $'000
Queensland		
Seniors rentals villages		
Ayr	**2,891**	2,820
Brassall	**24,498**	22,350
Bundaberg Avenell	**8,580**	7,950
Bundaberg Liberty	**26,450**	24,260
Bundamba (20 Lots)	**2,940**	2,462
Cairns Earlville	**10,250**	8,930
Cairns Smithfield	**7,260**	6,400
Eagleby (58 Lots)	**7,638**	7,546
Gladstone Village (14 Lots)	**4,530**	1,991
Gladstone development	**1,258**	1,245
Gympie	**5,870**	5,340
Hervey Bay	**7,490**	6,500
Kingaroy development	**2,297**	2,156
Mackay	**14,800**	13,530
Margate	**8,761**	8,492
Rockhampton 1	**7,129**	6,717
Rockhampton 2	**6,877**	6,709
Southport	**10,208**	5,640
Wynnum	**13,750**	12,800
Managers' units in managed villages	**2,411**	1,662
	175,888	161,081
All-age rental villages		
Bowen Motel	**6,235**	5,581
Edmonton – Barrier Reef Tourist Park	**3,800**	-
Gladstone – Kin Kora Home Village and Caravan Park	**7,741**	-
Hervey Bay – Burrum River Caravan Park	**5,708**	-
	23,484	-
Total Queensland	**199,372**	161,081

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Details of carrying value of investment properties by state are as follows:	**2025**	2024
	$'000	$'000
NSW		
Seniors rental villages		
Albury	**8,139**	7,150
Broken Hill	**5,041**	4,710
Lismore	**41**	-
Orange	**8,452**	8,250
Tamworth	**7,681**	7,830
Managers' units in managed villages	**415**	635
	29,769	28,575
All-age rental villages		
Tuggerawong - Tuggerah Shores	**8,899**	-
Total NSW	**38,668**	28,575
Victoria		
Seniors rental villages		
Horsham	**5,157**	5,525
Mildura	**6,950**	6,500
Shepparton	**7,907**	6,974
Total Victoria	**20,014**	18,999
South Australia		
Seniors rental villages		
Elizabeth Vale 1	**10,570**	9,310
Elizabeth Vale 2	**7,120**	6,270
Salisbury	**6,418**	6,253
Whyalla	**5,495**	-
Mount Barker	**11,132**	-
Managers' units in managed villages	**1,208**	903
Total South Australia	**41,943**	22,736
Closing carrying value	**299,997**	231,391

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(d) Assets held for sale

(a) Description

In the prior year, the Group had determined it would sell the Mount Gambier and Whyalla villages and initiated an active program to locate a buyer. The assets were consequently presented as non-current assets held for sale in the financial report at 30 June 2024.

Disposal of the Mount Gambier village occurred in January 2025. The Whyalla village sale did not eventuate and was transferred to investment property.

(b) Assets classified as held for sale

The following assets were reclassified as held for sale at balance date:

	Note	**2025 $'000**	2024 $'000
Investment properties			
Mount Gambier		**-**	5,051
Whyalla		**-**	5,441
Total assets held for sale		**-**	10,492

(e) Intangible assets

Non-current assets	**Goodwill $'000**	**Management rights $'000**	**Rent rolls $'000**	**Other $'000**	**Total $'000**
Year ended 30 June 2024					
Cost	1,955	8,200	140	33	10,328
Accumulated amortisation and impairment	-	(2,734)	(63)	(26)	(2,823)
Net carrying value	1,955	5,466	77	7	7,505
Opening net carrying value					
Additions	1,955	6,407	81	9	8,452
Disposals	-	(591)	-	-	(591)
Transfers to investment property	-	(44)	-	-	(44)
Amortisation charge	-	(306)	(4)	(2)	(312)
Closing net carrying value	1,955	5,466	77	7	7,505
Year ended 30 June 2025					
Cost	**1,955**	**7,898**	**140**	**41**	**10,034**
Accumulated amortisation and impairment	**-**	**(2,935)**	**(66)**	**(27)**	**(3,028)**
Closing net carrying value	**1,955**	**4,964**	**73**	**13**	**7,006**
Opening net carrying value	**1,955**	**5,466**	**77**	**7**	**7,505**
Impairment charge	**-**	**(244)**	**-**	**-**	**(244)**
Additions	**-**	**-**	**-**	**8**	**8**
Transfers to investment property	**-**	**(43)**	**-**	**-**	**(43)**
Amortisation charge	**-**	**(215)**	**(4)**	**(2)**	**(221)**
Closing net carrying value	**1,955**	**4,963**	**73**	**13**	**7,006**

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

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(i) Amortisation methods and useful lives

The remaining amortisation period for the management rights, on a weighted average basis, is 34 years (30 June 2024: 35 years).

See note 21(l) for the other accounting policies relevant to intangible assets and note 21(m) for the Group's policy regarding impairments.

Significant estimates

Amortisation of management rights

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

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

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

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

(ii) Impairment tests for goodwill

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

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

	2025	2024
	$'000	$'000
Goodwill carrying amount		
Property management	**1,955**	1,955

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

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

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

	2025	2024
Annual growth rate (%)	**2.0**	2.0
Long-term growth rate (%)	**2.0**	2.0
Pre-tax discount rate (%)	**15.0**	15.0

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

Assumption	***Approach used to determine values***
Annual growth rate	Average annual growth rate over the five-year forecast period is based on past performance, FY26 budget and management's expectations of future changes in the market.
Long-term growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Pre-tax discount rates	Reflect specific risks relating to the Property management segment and the jurisdictions in which it operates.

(iii) Significant estimate: impairment charge

Based on the impairment testing performed, the results of the impairment testing of the Property Management CGU concluded that no impairment charge against goodwill is to be recognised at 30 June 2025.

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

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

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(f) Deferred tax balances

(i) Recognised in the statement of financial position

	2025 $'000	2024 $'000
Deferred tax assets		
Tax losses - revenue	**7,291**	8,257
	7,291	8,257
Deferred tax liabilities		
Investment properties, property, plant and equipment	**(35,670)**	(28,685)
Sundry net (assessable) and deductible differences	**(1,200)**	(1,503)
	(36,870)	(30,188)
Net deferred tax liabilities	**(29,579)**	(21,931)

Offsetting within tax consolidated Group

Eureka Group Holdings Limited and its wholly owned Australian subsidiaries have applied the tax consolidation legislation which means that these entities are taxed as a single entity. Consequently, the deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

(ii) Not recognised in the statement of financial position

	2025 $'000	2024 $'000
Unrecognised deferred tax assets		
Tax losses – capital	**-**	268
Non-deductible capital items	**2,415**	2,271
Net unrecognised deferred tax assets	**2,415**	2,539
Reconciliation of unrecognised tax balances		
Opening balance	**2,539**	2,278
Recognition and use of capital tax losses	**(268)**	-
Movement attributable to non-deductible capital items	**144**	219
Tax effect of changing deferred tax balances to 30% tax rate at 30 June 2024	**-**	42
Total movement	**(124)**	261
Closing balance	**2,415**	2,539

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Significant estimates and judgement

Recognised deferred tax assets include an amount of $7.30 million (2024: $8.26 million) which relates to Australian carried-forward revenue tax losses. Unrecognised deferred tax assets include carried-forward capital losses and temporary differences relating to non-deductible capital items.

Recovery of deferred tax assets

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

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

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

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

Measurement of deferred tax balances

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

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(g) Other assets

	Note	2025 $'000	2024 $'000
Current			
Prepayments		**1,804**	1,195
Capital replacement funds		**133**	169
		1,937	1,364
Non-current			
Other	(i)	**-**	-
		-	-

(i) Other non-current assets include:

Bartercard dollars

Bartercard is an alternative currency and operates as a trade exchange. At balance date, the Bartercard carrying value was $nil (30 June 2024: $nil). The Group continues to hold Barter dollars with a face value of $2.63 million (30 June 2024: $2.63 million). Barter dollars spent or sold during the year was negligible (2024: negligible). In FY23, Eureka recorded an impairment expense of $1.76 million after a thorough assessment of the options to realise the asset.

Couran Cove loan

The assessed fair value of the loan receivable is $nil (2024: $nil).

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

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

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

(h) Employee benefit obligations

	2025 $'000	2024 $'000
Leave obligations		
Current	**1,303**	1,088
Non-current	**75**	54
	1,378	1,142

Leave obligations

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

The current portion of this liability includes:

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

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(i) Recognised fair value measurements

(i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in note 6(e).

At 30 June 2025	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Non-financial assets					
Investment properties	7(c)	-	-	**299,997**	**299,997**
Other assets – loan including land option	7(g)	-	-	**-**	**-**
Total non-financial assets		-	-	**299,997**	**299,997**

At 30 June 2024	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Non-financial assets					
Investment properties	7(c)	-	-	231,391	231,391
Assets held for sale – investment properties	7(d)	-	-	10,492	10,492
Other assets – loan including land option	7(g)	-	-	-	-
Total non-financial assets		-	-	241,883	241,883

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

(ii) Fair value measurements using significant unobservable inputs

Movements in level 3 asset items during the current and previous financial year are set out in Notes 7(c).

(iii) Transfers between levels and changes in valuation techniques

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

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(iv) Valuation inputs and relationships to fair value

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

Description	Valuation technique	Significant unobservable inputs	Range (weighted average) 2025	Range (weighted average) 2024	Relationship of unobservable input to fair value
Investment properties – seniors' rental villages	Capitalisation method [1]	Capitalisation rate	**6.5% - 9.5% (8.14%)** [2,3,4,5]	6.5% - 11.0% (8.17%) [2,3,4,5]	Capitalisation rate has an inverse relationship to valuation.
		Stabilised occupancy	**85%-99.5% (97.4%)** [3,4,5]	93%-99% (97.9%) [3,4,5]	Occupancy has a direct correlation to valuation (i.e. the higher the occupancy, the greater the value).
Investment properties – All-age rental villages	Capitalisation method [1]	Capitalisation rate	**8.25% - 11.0% (8.91%)**	N/A	Capitalisation rate has an inverse relationship to valuation.
		Stabilised occupancy	**60.8%-85.3% (73.4%)**	N/A	Occupancy has a direct correlation to valuation (i.e. the higher the occupancy, the greater the value).
Investment properties – individual village units	Direct comparison approach	Comparable sales evidence	**N/A**	N/A	Comparable sales evidence has a direct relationship to valuation.

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

2 Excludes one apartment-style complex externally valued on a direct comparison basis (2024: Excludes one apartment-style complex with a capitalisation rate of 6.25%) and a village in which National Disability Insurance Scheme services revenue is earned with a capitalisation rate of 7.5% (2024: 7.5%).

3 Excludes one short stay motel with a capitalisation rate of 11% which has been re-categorised to Investment properties – All-age rentals (2024: Includes one short stay village with a capitalisation rate of 11%). Excludes one short stay motel with a stabilised occupancy rate of 71.7% which has been re-categorised to Investment properties – All-age rentals (2024: Excludes one short stay village with a stabilised occupancy rate of 73%).

4 The range excludes the Lismore property which is non-operational following a significant flood event during the 2022 year.

5 No assets are held for sale at 30 June 2025 (2024: Excludes two held for sale assets with a capitalisation rate of 9.5%).

Valuation techniques for fair value measurements categorised within level 2 and level 3

At the end of each reporting period, the directors update their assessment of the fair value of each investment property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

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

Valuation processes

Independent valuations were obtained for sixteen (16) investment property assets during the year in accordance with the Group's accounting policy and were used as the basis for determining their related fair values. Valuer selection criteria include market knowledge, experience and qualifications, reputation, independence and whether professional standards are maintained.

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

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

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8. Equity

(a) Share capital

	2025 Number of Shares	2024 Number of Shares	2025 $'000	2024 $'000
Ordinary shares				
Fully paid	**424,178,505**	303,859,458	**199,729**	128,775
Total share capital	**424,178,505**	303,859,458	**199,729**	128,775

(i) Movements in ordinary shares

	Number of shares	$'000
Movement in ordinary shares		
Opening balance 1 July 2023	301,063,458	127,378
Shares issued under dividend reinvestment plan	2,796,000	1,397
Balance at 30 June 2024	303,859,458	128,775
Shares issued under dividend reinvestment plan	**2,040,534**	**1,286**
Shares issued under share placements	**27,462,626**	**16,500**
Shares issued under entitlement offer	**90,815,887**	**55,398**
	120,319,047	**73,184**
Transaction costs, net of tax	**-**	**(2,230)**
Balance at 30 June 2025	**424,178,505**	**199,729**

Pursuant to the Company's Dividend Reinvestment Plan:

- On 14 October 2024, 2,040,534 shares were issued at $0.6302 for the 2024 financial year final dividend
- On 29 April 2024, 2,111,855 shares were issued at $0.4424 for the 2024 financial year interim dividend, and
- On 12 October 2023, 684,145 shares were issued at an issue price of $0.4377 for the 2023 financial year final dividend.

Pursuant to the Company's Share Placement:

- On 19 September 2024, 2,872,462 shares were issued to Simon Owen, the Group's Chief Executive Officer at an issue price of $0.522, and
- On 4 November 2024, 24,590,164 shares were issued at $0.61 under an institutional placement.

Pursuant to the Company's Entitlement Offer:

- On 4 November 2024, 79,984.932 shares were issued at $0.61 under the institutional component of the entitlement offer, and
- On 18 November 2024, 10,830,955 shares were issued at $0.61 under the retail component of the entitlement offer.

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(ii) Ordinary shares

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

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

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

(iii) Dividend reinvestment plan

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

(iv) Employee share scheme issues

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

(v) Share buy-back

There is no current on-market buy-back.

(b) Dividends

(i) Ordinary shares

	2025	2024
	$'000	$'000
Final dividend for the year ended 30 June 2024 of 0.70 cents (2023: 0.67 cents) per fully paid share	**2,147**	2,018
Interim dividend for the year ended 30 June 2025 of 0.73 cents (2024: 0.70 cents) per fully paid share	**3,097**	2,112
Total paid during the year	**5,244**	4,130

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

Since balance date, the Board has declared a final dividend of 0.73 cents per share, amounting to $3.10 million payable on 16 September 2025. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2025 and will be recognised in subsequent financial reports.

(iii) Franking of dividends

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

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(c) Reserves

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

	Note	Share-based payments $'000	Hedging $'000	Total reserves $'000
At 1 July 2023		60	374	434
Change in fair value of cash flow hedge		-	(265)	(265)
Income tax expense		-	(2)	(2)
Other comprehensive income		-	81	81
		-	(186)	(186)
Transactions with owners in their capacity as owners:				
Share-based payment expense	9(b)	(3)	-	(3)
At 30 June 2024		57	188	245
Change in fair value of cash flow hedge		**-**	**(362)**	**(362)**
Share of loss of change in fair value of cashflow hedge in equity accounted investment		**-**	**(93)**	**(93)**
Income tax benefit		**-**	**108**	**108**
Other comprehensive income		**-**	**(347)**	**(347)**
Transactions with owners in their capacity as owners:				
Share-based payment expense	9(b)	**606**	**-**	**606**
At 30 June 2025		**663**	**(159)**	**504**

(i) Nature and purposes of other reserves

Hedging reserve

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

Share-based payments

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

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

(d) Retained earnings

Movement in retained earnings were as follows:

	Notes	2025 $'000	2024 $'000
Balance 1 July		**25,221**	16,144
Profit after tax		**20,062**	13,207
Dividends paid	8(b)	**(5,244)**	(4,130)
Balance at 30 June		**40,039**	25,221

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9. Cash flow information

(a) Reconciliation of cash

	2025 $'000	2024 $'000
Current assets		
Cash at bank and in hand	**2,803**	2,257
Balance per statement of cash flows	**2,803**	2,257

(b) Reconciliation of profit after income tax to net cash inflow from operating activities

	2025 $'000	2024 $'000
Profit for the year	**20,062**	13,207
Adjustments for:		
Depreciation and amortisation	**693**	695
Non-cash employee benefits expense(income) – share-based payments	**606**	(3)
Expected credit loss income	**(10)**	(6)
Impairment of other assets	**260**	566
Fair value adjustment to investment property	**(18,206)**	(12,978)
Distributions received	**1,628**	2,320
Share of profit in equity accounted investments	**(1,816)**	(2,605)
(Gain) on sale of investment property	**(20)**	-
(Gain) on sale of property, plant and equipment	**-**	(180)
Write-off of due diligence costs	**75**	84
Non-cash transactions	**-**	4
Changes in operating assets and liabilities		
(Decrease) in trade receivables	**(451)**	(63)
(Decrease) in other assets	**(72)**	(200)
(Decrease)/increase in trade and other payables	**(902)**	1,143
Increase in deferred tax liabilities	**8,707**	6,060
Increase in employee benefit obligations	**234**	175
Net cash inflow from operating activities	**10,788**	8,135

(c) Non-cash investing and financing activities

During the year, goods and services acquired with Bartercard dollars was negligible (2024: negligible).

Shares valued at $1.29 million were issued pursuant to the Dividend Reinvestment Plan in lieu of the payment of dividends (2024: $1.40 million).

Risk

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

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10. Critical estimates and judgements

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

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

Significant estimates and judgements

The areas involving significant estimates or judgements are:

- fair value of certain financial assets – note 6(e)
- fair values, measurement and classification of investment property – note 7(c)
- amortisation of management rights – note 7(e)
- goodwill – note 7(e)
- deferred taxes – note 7(f)
- fair value measurement hierarchy – note 7(i)

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

11. Financial risk management

Overall policy

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

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

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

(a) Credit risk

Credit risk arises from:

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

(i) Risk management

Credit risk is managed on a Group basis.

Cash and cash equivalents

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

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Trade and other receivables

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

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

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

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
30 June 2025					
Gross carrying amount ($'000)	**243**	**9**	**4**	**8**	**264**
30 June 2024					
Gross carrying amount ($'000)	678	20	20	23	741

Bartercard

Bartercard is an alternative currency and operates as a trade exchange. Bartercard is recorded at cost less any accumulated impairment. The asset was fully impaired by $1.76 million in FY23 and the carrying value at year end is $nil (2024: $nil).

Other financial assets at amortised cost

Other financial assets at amortised cost include a:

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

The vendor finance loan has no balances that are past due. The Group has not provided a loss allowance at 30 June 2025 as management believes these amounts will be received over the course of the loan.

The West Cabin loan is past due and was fully impaired in FY23. Subsequent recoveries of amounts previously written off are credited against the same line item.

(b) Liquidity risk

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

At the end of the reporting period the Group held cash at hand of $2.80 million (2024: $2.26 million).

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

At balance date, the Group has a net current assets deficiency of $0.45 million (2024: surplus of $7.78 million, which included $10.5 million assets held for sale). The Group actively manages its cash and drawn debt to minimise interest costs. The bank loan facility has sufficient undrawn funds for working capital needs. Under the terms of the loan facility, Eureka is able to deposit and withdraw funds in accordance with its working capital needs, subject to satisfaction of the bank's covenants.

(i) Financing arrangements

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

	2025 $'000	2024 $'000
Variable rate		
Expiring beyond one year (bank loans)	**127,804**	9,669
	127,804	9,669

(ii) Maturities of financial liabilities

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

Contractual maturities of financial liabilities	Less than 6 months $'000	6-12 months $'000	Between 1-2 years $'000	Between 2-5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
At 30 June 2025						
Non-derivatives						
Trade and other payables	**4,874**	**-**	**-**	**-**	**4,874**	**4,874**
Borrowings [1]	**1,250**	**1,579**	**4,905**	**60,574**	**68,308**	**56,004**
Lease liabilities	**136**	**136**	**274**	**160**	**706**	**660**
Total non-derivatives	**6,260**	**1,715**	**5,179**	**60,734**	**73,888**	**61,538**
At 30 June 2024						
Non-derivatives						
Trade and other payables	4,275	-	-	-	4,275	4,275
Borrowings [1]	4,016	2,696	95,507	-	102,219	91,331
Lease liabilities	95	96	199	244	634	623
Total non-derivatives	8,386	2,792	95,706	244	107,128	96,229

1 This amount includes estimated interest during the contractual period.

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

(c) Market risk

(i) Cash flow and interest rate risk

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

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

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

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

	Note	**2025 $'000**	**% of total loans**	2024 $'000	% of total loans
Variable rate borrowings					
1 – 5 years	6(d)	**56,004**	**100%**	91,331	100%
		56,004	**100%**	91,331	100%

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

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Instruments used by the Group

Two (2) fixed interest rate swaps are currently in place covering approximately 53% (2024: 55%) of the loan principal outstanding.

The swap contracts swap the liability to pay interest based on variable BBSY for fixed interest rates. The swaps require settlement of net interest receivable or payable every 90 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Effects of hedge accounting on the financial position and performance

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

	Interest rate swap #1	Interest rate swap #2	Interest rate swap #3
2025			
Notional amount ($'000)	**-**	**20,000**	**10,000**
Maturity date	**30-Dec-24**	**30-Dec-25**	**30-Mar-26**
Hedge ratio	**-**	**1:1**	**1:1**
Interest rate (including margin) (%)	**-**	**5.80%**	**5.84%**
Carrying amount (current and non-current liability) ($'000)	**-**	**(46)**	**(46)**
Change in fair value of hedges recognised in other comprehensive income	**(56)**	**(190)**	**(116)**
2024			
Notional amount ($'000)	20,000	20,000	10,000
Maturity date	30 Dec 2024	30 Dec 2025	30 Mar 2026
Hedge ratio	1:1	1:1	1:1
Interest rate (including margin) (%)	5.81	5.80	5.84
Carrying amount (current and non-current asset) ($'000)	56	144	70
Change in fair value of hedges recognised in other comprehensive income	(137)	(90)	(38)

The weighted average interest rate including margin is 5.23% (2024: 6.13%).

The weighted average term to hedge expiry is 0.58 years (2024: 1.15 years).

Sensitivity

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

	Impact on post-tax profit 2025 $'000	Impact on post-tax profit 2024 $'000
Australian variable interest rates – increase by 100 basis points (bps) (2024: 100 bps) *	**(392)**	(310)
Australian variable interest rates – decrease by 100 basis points (bps) (2024: 100 bps) *	**392**	310

* Holding all other variables constant

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(d) Derivatives

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

	2025 $'000	2024 $'000
Current assets/(liabilities)		
Interest rate swaps – cash flow hedges (b)(ii)	**(92)**	56
Total current derivative financial instrument assets/(liabilities)	**(92)**	56
Non-current assets/(liabilities)		
Interest rate swaps – cash flow hedges (b)(ii)	**-**	214
Total non-current derivative financial instrument assets/(liabilities)	**-**	214
Total derivative financial instruments assets/(liabilities)	**(92)**	270

(i) Classification of derivatives

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

(ii) Fair value measurement

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

(iii) Hedging reserves

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

Hedge effectiveness

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

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

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

Hedge ineffectiveness for interest rate swaps may occur due to:

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

Hedge ineffectiveness in relation to the interest rate swaps was nil for 2025 and 2024.

(e) Capital management

The Group's objectives when managing capital is to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group does not have any specific capital targets and nor is it subject to any external capital restrictions. The Board and senior management meet regularly and review in detail the current cash position and cash flow forecasts to ensure that there is sufficient cash flow for working capital, settling obligations when due and ensuring funding is available for growth opportunities.

Group structure

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

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

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

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12. Interests in other entities

(a) Subsidiaries

The Group's subsidiaries at 30 June 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group 2025 %	2024 %
Comptons Caboolture Pty Ltd	Australia	100	100
Comptons Villages Australia Unit Trust	Australia	100	100
Easy Living (Bundaberg) Unit Trust	Australia	100	100
Easy Living Unit Trust	Australia	100	100
ECG No. 1 Pty Ltd	Australia	100	100
EGL Finance Pty Ltd	Australia	100	100
Elizabeth Vale Scenic Village Pty Ltd	Australia	100	100
Eureka Asset Management Pty Ltd	Australia	100	100
Eureka Bowen Pty Ltd	Australia	100	100
Eureka Brassall Pty Ltd	Australia	100	100
Eureka Bundamba Pty Ltd	Australia	100	100
Eureka Care Communities (Morphetville) Pty Ltd	Australia	100	100
Eureka Care Communities (Mount Gambier) Pty Ltd	Australia	100	100
Eureka Care Communities (Salisbury) Pty Ltd	Australia	100	100
Eureka Care Communities (Wynnum) Pty Ltd	Australia	100	100
Eureka Care Communities Pty Ltd	Australia	100	100
Eureka Care Communities Unit Trust	Australia	100	100
Eureka Cascade Gardens (Albert Gardens) Pty Ltd	Australia	100	100
Eureka Cascade Gardens (Ayr) Pty Ltd	Australia	100	100
Eureka Cascade Gardens (Belgian Gardens) Pty Ltd	Australia	100	100
Eureka Cascade Gardens (Bowen) Pty Ltd	Australia	100	100
Eureka Cascade Gardens (Broken Hill) Pty Ltd	Australia	100	100
Eureka Cascade Gardens (Cairns) Pty Ltd	Australia	100	100
Eureka Cascade Gardens (Couran Cove) Pty Ltd	Australia	100	100
Eureka Cascade Gardens (Gladstone) Pty Ltd	Australia	100	100
Eureka Cascade Gardens (Lismore) Pty Ltd	Australia	100	100
Eureka Cascade Gardens (Margate) Pty Ltd	Australia	100	100
Eureka Cascade Gardens (Orange) Pty Ltd	Australia	100	100
Eureka Cascade Gardens (Southport) Pty Ltd	Australia	100	100
Eureka Cascade Gardens (Terranora) Pty Ltd	Australia	100	100
Eureka Cascade Gardens (Tivoli) Pty Ltd	Australia	100	100
Eureka Cascade Gardens (Townsville) Pty Ltd	Australia	100	100
Eureka Cascade Gardens Pty Ltd	Australia	100	100
Eureka Eagleby Pty Ltd	Australia	100	100
Eureka Earlville Pty Ltd	Australia	100	100
Eureka Group Care Pty Ltd	Australia	100	100
Eureka Hervey Bay Pty Ltd	Australia	100	100
Eureka Horsham Pty Ltd	Australia	100	100
Eureka Kingaroy Pty Ltd	Australia	100	100
Eureka Liberty Villas Pty Ltd	Australia	100	100
Eureka Living Pty Ltd	Australia	100	100
Eureka New Auckland Pty Ltd	Australia	100	100
Eureka Property Pty Ltd	Australia	100	100

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Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group 2025 %	2024 %
Eureka Tamworth Pty Ltd	Australia	**100**	100
Eureka Village Management Pty Ltd (formerly SCV Manager Pty Ltd)	Australia	**100**	100
Eureka WA Investment Pty Ltd	Australia	**100**	100
Eureka Whitsunday Pty Ltd	Australia	**100**	100
Fig Investments Pty Ltd	Australia	**100**	100
Rockham Two Pty Ltd	Australia	**100**	100
Rockham Two Unit Trust	Australia	**100**	100
SCV Leasing Pty Ltd	Australia	**100**	100
SCV No. 1 Pty Ltd	Australia	**100**	100
Eureka Mt Barker Pty Ltd	Australia	**100**	-
Eureka Kin Kora Pty Ltd	Australia	**100**	-
Eureka Tuggerah Shores Pty Ltd	Australia	**100**	-
Eureka Burrum River Pty Ltd	Australia	**100**	-
Eureka Barrier Reef Pty Ltd	Australia	**100**	-
Eureka Proserpine Pty Ltd	Australia	**100**	-

(b) Investments in joint ventures and associates

Set out below are the joint ventures and associates of the Group as at 30 June 2025.The proportion of ownership interest is the same as the proportion of voting rights held.

	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
	2025 %	2024 %			**2025 $'000**	2024 $'000
Name of entity						
Affordable Living Unit Trust and Affordable Living Services Unit Trust [1]	**50**	50	Joint venture	Equity	**10,601**	11,176
Eureka Villages WA Fund [2]	**27.1**	31.6	Associate	Equity	**8,468**	9,043
					19,069	20,219

1. Owns five rental villages in Tasmania. The joint venture comprises Affordable Living Unit Trust and Affordable Living Services Trust, the latter of which has been dormant since May 2020 and is in the process of being deregistered.

2. Owns six rental villages in Western Australia. The Fund was established in November 2023. The fund comprises two stapled trusts being the Eureka Villages Operating Trust and the Eureka Villages Property Trust. The trustee is a licensed corporate trustee

(i) Commitments and contingencies

Neither the Affordable Living Unit Trust nor the Eureka Villages WA Fund had any contingent liabilities or commitments at balance date (2024: $nil).

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(iii) Summarised financial information for joint ventures and associates

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

	Affordable Living Unit Trust		Eureka Villages WA Fund	
Summarised statement of financial position	**2025**	2024	**2025**	2024
Current assets [1]	**450**	392	**2,207**	3,548
Non-current assets [2]	**32,921**	33,573	**50,498**	47,218
Current liabilities	**(433)**	(659)	**(1,188)**	(2,208)
Non-current liabilities [3]	**(11,736)**	(10,955)	**(21,305)**	(20,936)
Net assets	**21,202**	22,351	**30,212**	27,622
Reconciliation to carrying amounts				
Opening net assets	**22,351**	21,868	**27,622**	-
Issue of units	**-**	-	**30**	27,478
Profit for the year	**802**	4,303	**5,197**	1,432
Other comprehensive income	**(1)**	-	**(323)**	(5)
Distributions paid	**(1,950)**	(3,820)	**(2,314)**	(1,283)
Closing net assets	**21,202**	22,351	**30,212**	27,622
Group's share in %	**50%**	50%	**27.1%**	31.6%[4]
Group's share in $'000	**10,601**	11,176	**8,468**	8,728
Carrying amount	**10,601**	11,176	**8,468**	9,043

1 Including cash and cash equivalents

2 Comprising investment property

3 For Affordable Living Unit Trust – includes non-current borrowings of $11.72 million (2024: $11.26 million). For Eureka Villages WA Fund – includes non-current borrowings of $21.00 million (2024: $21.00)

4 For Eureka Villages WA Fund - The Group's share reduced from 31.6% to 27.1 % from 1 October 2024

	Affordable Living Unit Trust		Eureka Villages WA Fund	
	2025	2024	**2025**	2024
Summarised statement of comprehensive income	**$'000**	$'000	**$'000**	$'000
Revenue	**5,561**	5,467	**7,547**	4,077
Operating expenses	**(2,981)**	(2,760)	**(3,061)**	(1,653)
Other income	**-**	36	**-**	-
Net gain/(loss) from fair value adjustment on investment property	**(1,079)**	2,201	**2,557**	-
Finance income	**-**	-	**0**	75
Finance costs	**(700)**	(617)	**(1,274)**	(762)
Other expenses	**2**	(24)	**(572)**	(305)
Income tax expense (1)	**-**	-	**-**	-
Profit for the year	**803**	4,303	**5,197**	1,432
Other comprehensive loss	**-**	-	**(323)**	(5)
Total comprehensive income	**803**	4,303	**4,874**	1,427
Group's share of profit for the year	**401**	2,151	**1,415**	454

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

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Unrecognised items

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

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13. Contingent liabilities and contingent assets

(a) Bank guarantees

Bank guarantees are contracts that are measured in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*. The Group's bank guarantees are as follows:

	2025	2024
	$'000	$'000
Bank Guarantee Facility		
Limit	**350**	350
Unused	**292**	261

(b) Contingent assets

The Group had no contingent liabilities at 30 June 2025 (2024: $nil).

(b) Contingent assets

The Group had no contingent assets at 30 June 2025 (2024: $nil).

14. Commitments

The Group has a fully cancellable contract with the appointed builder for cabin expansion at its Gladstone All-age rental village for the manufacture and installation of 28 cabins The total contract value is $3.50 million (GST exclusive) and is not subject to rise and fall. At balance date, the contractual amount has not been recognised as a liability, and $1.51 million has been spent.

15. Events after the reporting period

(a) Acquisitions

Acquisition of a mixed-use caravan park in Emerald, Qld

On 16 July 2025, the Group entered an unconditional contract for the acquisition of a mixed-use caravan park in Emerald, Qld for $7.5 million with settlement occurring on 6 August 2025.

Acquisition of a mixed-use caravan park in Nowra, NSW

On 25 July 2025, the Group entered an unconditional contract for the acquisition of a residential home village and caravan park on the NSW South Coast for $6.70 million with settlement occurring on 28 August 2025. These two acquisitions are a continued expansion of the Group's presence in the affordable all-age rental sector.

The financial effects of these transactions have not been recognised at 30 June 2025. The operating results and assets and liabilities of the acquired asset will be consolidated from 6 August and 28 August 2025 respectively.

(b) Other events

Board and management changes

Mr Owen was appointed as Managing Director of Eureka Group Holdings Limited effective from 1 July 2025. He will hold the joint role of Managing Director and Chief Executive Officer.

Mr Shiv Chetan has been appointed as Chief Financial Officer of Eureka Group Holdings Limited effective from 22 September 2025.

Mr Michael Copeland will cease the role of Acting Chief Financial Officer effective from 21 September 2025.

Dividend

See note 8(b) for the final dividend recommended by the directors, to be paid on 16 September 2025.

Further details

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

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16. Related party transactions

(a) Parent entities

The Group is controlled by the following entity:

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

(b) Subsidiaries

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

(c) Key management personnel compensation

	2025 $'000	2024 $'000
Short-term employee benefits	**1,347**	1,173
Post-employment benefits	**111**	90
Termination benefits	**166**	194
Share-based payments	**568**	25
	2,192	1,482

Detailed remuneration disclosures are provided in the remuneration report on pages 14 to 31.

(d) Transactions with other related parties

The following transactions occurred with related parties:

	Sales to/(purchases from) related parties		**Amounts owed by (payable to) related parties**	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Joint venture				
Management fees	**361**	394	**-**	-
Recoverable expenses	**100**	39	**-**	-
Associate				
Fund management fees	**253**	124	**61**	21
Asset management fees	**133**	42	**-**	11
Acquisition fees	**-**	220	**-**	-
Recoverable expenses	**-**	490	**-**	-
Director-related entities				
Financial services	**(60)**	(35)	**(5)**	(5)
Rent expenses	**(12)**	-	**-**	-

(e) Loans to related parties

There were no loans to related parties at 30 June 2025 (30 June 2024: $nil).

(f) Authorised representative agreement

Financial services

Fees payable to Leftfield Investments Pty Ltd pursuant to an Authorised Representative Agreement amounting to $60,000 per annum plus GST. Leftfield is the trustee of the Eureka Villages WA Fund, in which the Group has a 27.12% interest at balance date (30 June 2024: 31.61%). Leftfield is entitled also to trustee fees of $30,000 per annum from the Fund, which comprises two stapled trusts.

Rent expense

On 17 October 2024, the Group entered into a month-by-month tenancy agreement with Leftfield Equity Pty Ltd, to rent a desk for the Group's CEO, Mr Simon Owen, at the Leftfield corporate office in Sydney, NSW. The rent payable is $1,320 per month plus GST.

Terms and conditions

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

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17. Share-based payments

(a) Employee Share Scheme

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

(i) Share Options

Under the Plan, participants are granted Share Options which only vest if certain performance conditions are met. Participation in the plan is at the board's discretion, and no individual has a contractual right to participate in the plan (except the CEO) or to receive any guaranteed benefits.

The number of Share Options that will vest depends on the employee remaining continually employed with the Company until the date of vesting. Once vested, the Share Options remain exercisable for a period of two years. If a participant ceases to be employed by the group within this period, the options will be forfeited, except in limited circumstances that are approved by the board on a case-by-case basis.

Share Options are granted under the plan for no consideration and carry no dividend or voting rights.

When exercisable, each Share Option is convertible into one ordinary share on the third anniversary of the service condition.

The exercise price of Share Options is based on the weighted average price at which the company's shares are traded on the Australian Securities Exchange during the week up to and including the date of the grant.

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

	2025		2024	
	Average exercise price per share option	**Number of share options**	Average exercise price per share option	Number of share options
As at 1 July	**-**	**-**	**-**	**-**
Granted during the year to the CEO pursuant to employment agreement	**$0.522**	**2,872,462**	**-**	**-**
As at 30 June	**$0.605**	**2,872,462**	-	-

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

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

Grant date	**Expiry date**	**Exercise price**	**Share options 30 June 2025**	Share options 30 June 2024
12 September 2024	12 September 2032	**$0.522**	**2,872,462**	**-**
Total			**2,872,462**	-

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Fair value of Share Options granted to the CEO

The assessed fair value at grant date of Share Options granted during the year ended 30 June 2025 was $0.14 per Share Option.

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

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

The model inputs for Share Options granted during the year ended 30 June 2025 included:

- Share Options are granted for no consideration and vest based on a service condition after a three-year period. Vested options are exercisable for a period of two years after vesting
- *grant date:* 12 September 2024
- *expiry date:* 12 September 2032
- *share price at grant date:* $0.665
- *expected price volatility of the company's shares:* 30.0%
- *expected dividend yield*: 2.82%
- *risk-free interest rate:* 3.59%

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

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(ii) Share Rights

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

CEO

As part of the terms of his appointment, the CEO was granted three tranches of Share Rights (to be issued in three equal annual instalments) which represent the long-term incentive (LTIP) element of his remuneration. All three tranches were granted in FY25, although the performance periods for the second and third tranches do not commence until FY26 and FY27 respectively.

The amount of Share Rights issued in FY25 that will vest depends on:

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

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

Other senior executives

FY24 Share Rights

The amount of Share Rights that will vest depends on:

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

FY25 Share Rights

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

Grant date	**Expiry date of performance period**	**Number of rights 2025**	Number of rights 2024
Senior executives			
4 May 2022 (FY22 LTIP)	30 September 2024	**-**	126,953
8 January 2024 (FY24 LTIP)	30 September 2026	**585,753**	585,753
7 May 2025 (FY25 LTIP)	30 September 2027	**285,685**	-
		871,438	712,706
CEO (1)			
12 September 2024 (FY25 LTIP – Tranche 1)	30 September 2027	**962,772**	-
12 September 2024 (FY26 LTIP – Tranche 2)	30 September 2028	**962,772**	-
12 September 2024 (FY27 LTIP – Tranche 3)	30 September 2029	**962,772**	-
		2,888,316	-
Total		**3,759,754**	712,706

(1) In FY25, 2,888,316 Share Rights per annum were granted for a committed period of three years and which will be issued in three equal annual instalments. The performance threshold for Year 1 were agreed in FY25. The Share Rights for Years 2 and 3 will be issued following agreement of performance threshold between Mr Owen and the Board during FY26 and FY27.

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

	2025 Number	2024 Number
FY22 issuance		
Balance at start of year	**126,953**	353,783
Forfeited during the year	**(126,953)**	(226,830)
Balance at 30 June	**-**	126,953
FY24 issuance		
Balance at start of year	**585,753**	-
Granted during the year	**-**	665,628
Forfeited during the year	**-**	(79,875)
Balance at 30 June	**585,753**	585,753
FY25 issuance		
Balance at start of year	**-**	-
Granted during the year	**3,174,001**	-
Balance at 30 June	**3,174,001**	-
Total	**3,759,754**	712,706

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Fair value of Share Rights granted

CEO

The assessed fair value at grant date of Share Rights granted during the year ended 30 June 2025 was $0.14 per right.

The fair value at grant date is independently determined using an adjusted form of the Black-Scholes option pricing model which includes a Monte Carlo simulation model that takes into account the:

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

The model inputs for Share Rights granted during the year ended 30 June 2025 included:

- Share Rights are granted for no consideration and vest based on performance conditions linked to earnings per share (EPS) growth, assets under management (AUM) growth, and access to capital over a three-year period. Vested rights are exercisable for a period of two years after vesting
- *grant date:* 12 September 2024
- *expiry date:* 12 September 2029
- *share price at grant date:* $0.665
- *expected price volatility of the company's shares:* 30.0%
- *expected dividend yield*: 2.82%
- *risk-free interest rate:* 3.52%

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

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Senior Executives

The assessed fair value at grant date of Share Rights granted during the year ended 30 June 2025 was $0.45 per right.

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

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

The model inputs for Share Rights granted during the year ended 30 June 2025 included:

- Share Rights are granted for no consideration and vest based on performance conditions linked to earnings per share (EPS) growth, assets under management (AUM) growth, and access to capital over a three-year period. Vested rights are exercisable for a period of two years after vesting
- *grant date:* 7 May 2025
- *expiry date:* 30 September 2029
- *share price at grant date:* $0.49
- *expected price volatility of the company's shares:* 30.0%
- *expected dividend yield*: 3.06%
- *risk-free interest rate:* 3.32%

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(iii) Fair value of Deferred Shares

The Deferred Shares are equity-settled share-based payment instruments granted as part of the CEO's STI award. The Deferred Shares have no exercise price and will vest 12 months following the announcement date of the EGH FY25 financial results on 21 August 2025.

The full STI award is subject to a range of non-market-based performance conditions. Based on the Company's assessment of performance outcomes, the CEO's STI award has been determined at $480,000, representing 80% of the maximum potential award. The award will be delivered as follows:

- One-third ($159,984) will be paid in cash in September 2025, following completion of the Company's audit process, and.
- Two-thirds ($320,016) will be deferred for 12 months and delivered in the form of Deferred Shares.

The fixed deferred STI amount of $320,016, was used to calculate the value of the Deferred Shares. The Deferred Shares are only subject to a 12-month service-based vesting condition.

The assessed fair value of the Deferred Shares at the valuation date of 30 June 2025 was $0.578 per share.

The fair value at the valuation date of 30 June 2025 is independently determined using an adjusted form of the Black Scholes option pricing model that considers the:

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

The model inputs for the Deferred shares valued at 30 June 2025 included:

- Deferred Shares are granted for no consideration and vest based subject to a 12-month service condition.
- *initial valuation date:* 12 September 2024
- *subsequent valuation date:* 30 June 2025
- *expected exercise date:* 21 August 2026
- *share price at valuation date:* $0.595
- *expected price volatility of the company's shares:* 30.0%
- *expected dividend yield*: 2.52%
- *risk-free interest rate:* 3.21%

Valuation date	**Expiry date of performance period**	**Number of Deferred shares 2025**	Number of Deferred shares 2024
30 June 2025 (FY25 STIP)	21 August 2025	**537,842**	-

(b) Expenses arising from share-based payment transactions

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

	2025	2024
	$'000	$'000
Share options issued under employee option plan	**103**	-
Share rights issued under long-term incentive schemes	**374**	(3)
Deferred shares issued under short-term incentive scheme	**129**	-
	606	(3)

18. Remuneration of auditors

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

	2025	2024
	$	$
(a) Auditors of the Group – EY (Australia) and related network firms		
Audit and review of financial reports		
Group	**286,935**	303,263
Total audit and review of financial reports	**286,935**	303,263
Total services provided by EY	**286,935**	303,263

19. Earnings per share

	2025	2024
	Cents	Cents
(a) Basic earnings per share		
Attributable to the ordinary equity holders of the company	**5.24**	4.37
(b) Diluted earnings per share		
Attributable to the ordinary equity holders of the company	**5.21**	4.36

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

	2025	2024
	$'000	$'000
Basic earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	**20,062**	13,207
Diluted earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share:	**20,062**	13,207

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

	2025	2024
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**382,707,686**	301,913,269
Adjustments for calculation of diluted earnings per share:		
Deferred shares	**2,437,821**	939,536
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**385,145,507**	302,852,805

(e) Information concerning the classification of securities

Deferred shares

Deferred shares and share options granted to executives and employees under the Group's STI and LTI schemes are included in the calculation of diluted earnings per share assuming all outstanding rights will vest. The rights are not included in the determination of basic earnings per share. Further information about the rights is provided in note 19.

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20. Parent entity financial information

(a) Summary financial information

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

	2025 $'000	2024 $'000
Financial position of the parent entity		
Current assets	**2,698**	796
Total assets	**210,605**	173,254
Current liabilities	**(1,460)**	(3,105)
Total liabilities	**(47,795)**	(83,207)
Shareholders' equity		
Issued capital	**199,729**	128,775
Reserves		
Cash flow hedges	**(79)**	189
Share-based payments	**664**	57
Accumulated losses	**(37,504)**	(38,974)
Total equity	**162,810**	90,047
Results of the parent entity		
Profit after tax for the year	**4,193**	6,275
Other comprehensive loss	**(253)**	(186)
Total comprehensive income	**3,940**	6,089

At balance date, the Parent had a net current asset surplus of $1.24 million (2024: deficiency of $2.31 million). The Group's bank loan facility has sufficient undrawn funds for working capital needs. Under the terms of the loan facility, Eureka is able to deposit and withdraw funds in accordance with its working capital needs, subject to satisfaction of the bank's covenants.

(b) Guarantees entered into by the parent entity

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

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

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

The parent entity did not have any commitments as at 30 June 2025 or 30 June 2024.

(e) Determining the parent entity financial information

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

(i) Investments in subsidiaries

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

(ii) Tax consolidation

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

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

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

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

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

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

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

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21. Summary of other material accounting policy information

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

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with:

- Australian Accounting Standards
- Interpretations issued by the Australian Accounting Standards Board, and
- the *Corporations Act 2001*.

Eureka Group Holdings Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of Eureka Group Holdings Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, financial assets and liabilities at fair value through profit or loss, investment properties and some assets held for sale.

(iii) New and amended standards adopted by the Group

Several amendments and interpretations apply for the first time for the year but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued, or which are not yet effective.

AASB 2022-6 *Amendments to AASs – Non-current Liabilities with Covenants*

(iv) New standards and interpretations not yet adopted

Other new accounting standards, amendments to accounting standards, and interpretations have been published that are not mandatory for the current reporting period and other than AASB 18 (refer below) are not expected to have a material impact on the Group's future financial reporting.

AASB 18- Presentation and Disclosure in Financial Statements (effective 1 January 2027)

AASB 18 aims to improve how entities communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. AASB 18 is accompanied by limited amendments to the requirements in AASB 107 *Statement of Cash Flows*. AASB 18 is effective from 1 January 2027 and applied fully retrospectively. Entities are permitted to apply AASB 18 before that date.

AASB 18 replaces AASB 1 - Presentation of Financial Statements. The requirements in AASB 1 that are unchanged have been transferred to AASB 18 and other standards. There are 3 main areas of changes:

- requiring additional defined subtotals in the statement of profit or loss, which makes entities' financial performance easier to compare and provides a consistent starting point for investors' analysis
- requiring disclosures about management-defined performance measures, which increases discipline over use and transparency about their calculation, and
- adding new principles for grouping (aggregation and disaggregation) of information, which improves effective communication of information.

The Group is in the process of assessing the potential impact of this standard.

(b) Principles of consolidation and equity accounting

(i) Consolidation

This financial report covers the consolidated entity consisting of Eureka Group Holdings Limited and its controlled entities. Eureka Group Holdings Limited is the ultimate parent entity.

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Eureka Group Holdings Limited as at 30 June 2025 and the results of all controlled entities for the year then ended. The effects of all transactions between entities in the Group are eliminated in full.

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the financial report from the date that control commences until the date that control ceases.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(ii) Equity accounted investments

Joint venture

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

Associates

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

Accounting treatment

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

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

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

The statement of profit or loss reflects the Group’s share of the results of operations of the investment. Any change in other comprehensive income (OCI) of the investment is presented as part of the Group’s OCI. In addition, when there has been a change recognised directly in the equity of the investee, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the investee are eliminated to the extent of the interest in the investment.

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

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

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

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

(c) Revenue from contracts with customers

Catering income

The revenue from contracts with residents for the provision of catering services includes one performance obligation. Revenue is recognised at a point in time when services are provided to the resident.

Service and caretaking fees

The revenue from service and caretaking fees is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Group.

(d) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquiree.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

(e) Income tax

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

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

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(f) Tax consolidation

The Company and its wholly owned Australian resident entities have formed a tax-consolidation group with effect from 1 July 2003 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidation group is Eureka Group Holdings Limited.

Current income tax expense, deferred tax liabilities and deferred assets arising from temporary differences of the members of the tax-consolidation group are recognised in the separate financial statements of the members of the tax-consolidation group using the 'separate taxpayer within group' approach by reference to the carrying amounts of assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

Any current tax liabilities/(assets) and deferred tax assets arising from unused tax losses of the subsidiaries is assumed by the head entity in the tax-consolidation group and are recognised by the Company as amounts payable/(receivable) to/(from) other entities in the tax-consolidation group in conjunction with any tax funding arrangement amounts (refer below). Any difference between these amounts is recognised by the Company as an equity contribution or distribution.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidation group to the extent that it is probable that future taxable profits of the tax-consolidation group will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

Nature of tax funding arrangements and tax sharing arrangements

The head entity in conjunction with other members of the tax-consolidation group has entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidation group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity for the current tax liability/(asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity receivable/(payable) equal in amount to the tax liability/(asset) assumed. The inter-entity receivables/(payables) are at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant authorities.

The head entity, in conjunction with other members of the tax-consolidated group, has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

(g) Cash and cash equivalents

For the purpose of the statement of cash flows, cash includes cash at bank and on hand as well as highly liquid investments with short periods to maturity which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

(h) Trade and other receivables

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

(i) Investment property

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

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

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

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

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

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

(j) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee

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benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fairvalue less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

(k) Property, plant and equipment

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

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

(l) Intangible assets

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

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

Management rights

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

Rent rolls

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

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

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

Goodwill

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised, instead goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. Impairment losses for goodwill are not subsequently reversed.

(m) Impairment of assets

Non-financial assets

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

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

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

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

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

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

(n) Fair value measurement

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

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

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

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

(o) Financial assets and financial liabilities

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

(p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(q) Derivative financial instruments and hedge accounting

A derivative is a type of financial instrument typically used to manage risk. A derivative's value changes over time in response to an underlying benchmark, such as interest rates, exchange rates, or asset values, and is entered into for a fixed period. A hedge is where a derivative is used to manage an underlying exposure.

The Group is exposed to certain risks relating to its ongoing business operations. The primary risk managed using derivative instruments is interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's current and future debt obligations with floating interest rates.

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps, to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group's interest rate swaps are classified as cash flow hedges because they hedge the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised liability.

At the inception of a hedge relationship, Eureka formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

- There is "an economic relationship" between the hedged item and the hedging instrument
- The effect of credit risk does not "dominate the value changes" that result from that economic relationship, and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that Eureka actually hedges and the quantity of the hedging instrument that Eureka actually uses to hedge that quantity of hedged item.

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Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below.

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income (OCI) in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss in other operating income or expenses.

The Group uses interest rate swaps as hedges of its exposure to interest rate risk arising from debt obligations. The ineffective portion relating to interest rate swaps is recognised in other operating income or expenses.

The amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction.

(r) Trade and other payables

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

(s) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities and are measured as the amounts expected to be paid when the liabilities are settled inclusive of on-costs. Sick leave is non-vesting and is expensed as paid.

Long-term employee benefits

The liabilities for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given for expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields as at the reporting date on corporate bond rates with the terms to maturity that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (share based payment reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

(t) Provisions

Provisions are recognised when the Group has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

(u) Finance costs

Finance costs include interest on short-term and long-term borrowings, amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs in connection with the arrangement of borrowings and finance lease charges. Finance costs incurred whilst qualifying assets are under construction are capitalised in the period in which they are incurred. Once each project is completed and ready for use or sale, subsequent finance costs are expensed when incurred. All other finance costs are expensed when incurred.

(v) Good and services tax

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

(w) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

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

Right-of-use assets

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

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

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

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

Group as a lessor

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

(x) Dividends

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

(y) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs is recognised as a deduction from equity.

(z) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(aa) Parent entity

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

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

Financial guarantees

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

(ab) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

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Consolidated entity disclosure statement

Entity name	As at 30 June 2025			
	Entity Type	Country of incorporation	% of share capital held	Country of tax residence
Eureka Group Holdings Limited	Body corporate	Australia	N/A	Australia
Comptons Caboolture Pty Ltd [1]	Trustee	Australia	100%	Australia
Comptons Villages Australia Unit Trust	Trust	Australia	100%	Australia
Easy Living (Bundaberg) Unit Trust	Trust	Australia	100%	Australia
Easy Living Unit Trust	Trust	Australia	100%	Australia
ECG No. 1 Pty Ltd	Body corporate	Australia	100%	Australia
EGL Finance Pty Ltd	Body corporate	Australia	100%	Australia
Elizabeth Vale Scenic Village Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Asset Management Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Bowen Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Brassall Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Bundamba Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Care Communities (Morphetville) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Care Communities (Mount Gambier) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Care Communities (Salisbury) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Care Communities (Wynnum) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Care Communities Pty Ltd [1]	Trustee	Australia	100%	Australia
Eureka Care Communities Unit Trust	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Albert Gardens) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Ayr) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Belgian Gardens) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Bowen) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Broken Hill) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Cairns) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Couran Cove) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Gladstone) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Lismore) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Margate) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Orange) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Southport) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Terranora) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Tivoli) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens (Townsville) Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Cascade Gardens Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Eagleby Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Earlville Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Group Care Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Hervey Bay Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Horsham Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Kingaroy Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Liberty Villas Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Living Pty Ltd [1]	Trustee	Australia	100%	Australia
Eureka New Auckland Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Property Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Tamworth Pty Ltd	Body corporate	Australia	100%	Australia

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Consolidated entity disclosure statement

	As at 30 June 2025			
Entity name	**Entity type**	**Country of incorporation**	**% of share capital held**	**Country of tax residence**
Eureka Village Management Pty Ltd (formerly SCV Manager Pty Ltd)	Body corporate	Australia	100%	Australia
Eureka WA Investment Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Whitsunday Pty Ltd	Body corporate	Australia	100%	Australia
Fig Investments Pty Ltd	Body corporate	Australia	100%	Australia
Rockham Two Pty Ltd (1)	Trustee	Australia	100%	Australia
Rockham Two Unit Trust	Trust	Australia	100%	Australia
SCV Leasing Pty Ltd	Body corporate	Australia	100%	Australia
SCV No. 1 Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Mt Barker Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Kin Kora Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Tuggerah Shores Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Burrum River Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Barrier Reef Pty Ltd	Body corporate	Australia	100%	Australia
Eureka Proserpine Pty Ltd	Body corporate	Australia	100%	Australia

(1) Trustee of a trust in the consolidated entity

Directors' declaration

In the Directors' opinion:

(a) the accompanying financial statements and are in accordance with the *Corporations Act 2001,* including:

   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

   (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

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

Note 21(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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

Russell Banham
Non-Executive Chair

Brisbane
20 August 2025

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Eureka Group Holdings Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

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

Basis for opinion

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

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

Key audit matters

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

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

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Valuation of Investment Properties

Why significant	How our audit addressed the key audit matter
At 30 June 2025, the Group had investment properties carried at $300m. The Group's investment properties represent 90% of total assets at that date. Investment properties are initially recognised at cost, including transaction costs, and subsequently measured at fair value. Gains or losses arising from changes in fair value are recognised in the consolidated statement of comprehensive income. Fair value measurement involves a high degree of estimation and judgement. The Group updates its assessment of fair value each reporting period, taking into consideration recent external valuations performed by independent experts. The key inputs include capitalisation rates, occupancy levels and future maintainable earnings. The fair value of investment property is estimated based on conditions existing at 30 June 2025. Notes 7(c) and 7(i)(iv) of the financial report details the Group's accounting policy for investment properties, its methods of fair value measurement and the key inputs to its fair value measurement. Valuation of investment properties is considered a key audit matter due to the significance of this balance and the level of estimation and judgement involved in determining fair value.	Our audit procedures included the following: • With the assistance of our real estate valuation specialists we: ○ Evaluated the valuation methodology used by the Group against the requirements of Australian Accounting Standards and industry practice. ○ Assessed the competence, capabilities and objectivity of the independent valuation experts used by the Group. ○ Compared the capitalisation rates used to a reasonable range determined from recent market transactions and industry experience. ○ For a sample of investment properties, we challenged significant assumptions, such as capitalisation rates, occupancy and future maintainable earnings, taking into account geographies and characteristics of individual investment properties. We did this by analysing market transactions, Eureka's historical performance of the investment property and using our industry experience. • We evaluated the reasonableness of key assumptions of occupancy levels and future maintainable earnings by comparing them to historical actual occupancy levels and actual earnings. In addition, we assessed the future maintainable earnings assumptions used as an input for internal valuations by comparing to recent independent valuations. • We tested the mathematical accuracy of the internal valuation model. • We assessed the adequacy of disclosures included in the Notes to the financial report against the requirements of relevant accounting standards.

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

The directors are responsible for the other information. The other information comprises the information included in the Group's 2025 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

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

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

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

Responsibilities of the directors for the financial report

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

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detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

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with confidence

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 31 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Eureka Group Holdings Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Ernst & Young

Ernst & Young

Wade Hansen

Wade Hansen
Partner
Brisbane
20 August 2025

Corporate governance statement

The Company's directors and management are committed to achieving and demonstrating the highest standards of corporate governance.

The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 corporate governance statement reflects the corporate governance practices in place throughout the 2025 financial year to 30 June 2025 and was approved by the Board. This can be viewed at www.eurekagroupholdings.com.au/investors/corporate-governance.

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Shareholder information

The shareholder information set out below was applicable as at 24 July 2025

A Distribution of equity securities

Analysis of the number of equity security holders by size of holding and the total percentage of securities in that class held by the holders in each category:

	Ordinary shares	
Range	**No. holders**	**% of holders**
100,001 and over	97	96.87
10,001 to 100,000	305	2.74
5,001 to 10,000	113	0.21
1,001 to 5,000	264	0.16
1 to 1000	349	0.02
	1,128	**100.00**

B Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

	Ordinary shares	
Name	**Number held**	**% of issued shares**
1. HSBC Custody Nominees (Australia) Limited	124,556,190	29.36
2. Filetron Pty Ltd	121,288,453	28.59
3. J P Morgan Nominees Australia Pty Limited	41,146,106	9.70
4. UBS Nominees Pty Ltd	27,995,143	6.60
5. Citicorp Nominees Pty Limited	27,591,744	6.50
6. Warbont Nominees Pty Ltd	7,207,126	1.70
7. Tolani Estate Pty Ltd	6,408,189	1.51
8. HSBC Custody Nominees (Australia) Limited - A/C 2	6,093,155	1.44
9. HSBC Custody Nominees (Australia) Limited-GSI EDA	5,415,830	1.28
10. Neweconomy Com Au Nominees Pty Limited	4,033,493	0.95
11. Bond Street Custodians Limited	3,744,304	0.88
12. Development Management & Constructions Pty Limited	3,200,000	0.75
13. Keiser Investments Pty Ltd	1,642,667	0.39
14. Acadia Park Pty Ltd	1,628,067	0.38
15. Mr Murray Raymond Boyte & Mrs Jane Elizabeth Boyte	1,517,909	0.36
16. Endurance Asset Management Pty Ltd	1,458,355	0.34
17. Netwealth Investments Limited	1,448,092	0.34
18. Friday Investments Pty Ltd	1,399,744	0.33
19. BNP Paribas Noms Pty Ltd	1,205,397	0.28
20. Paramor Super Pty Ltd	1,031,250	0.24
	390,011,214	**91.95**

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C Substantial holders

Name	Ordinary shares	
	Number held	% of issued shares
1. Filetron Pty Ltd as trustee for Hunter Discretionary Trust	119,043,353	28.06
2. Copia Investment Partners Ltd	75,100,000	17.70
3. Tribeca Investment Partners [1]	47,161,609	11.12
	241,304,962	**56.88**

1. Includes Australian Retirement Trust

D Share rights & Options

There are 1,834,210 unquoted Share rights on issue which are held by five (5) employees and were granted under an employee incentive scheme.

There are 2,872,462 unquoted Share options on issue held by one (1) employee and granted under an employee incentive scheme.

E Voting rights

The voting rights attaching to each class of equity securities are set out below:

(a) **Ordinary shares:** On a show of hands every member present at a meeting in person

(b) or by proxy shall have one vote and upon a poll each share shall have one vote.

(c) **Share rights:** No voting rights.

F Shareholders with less than a marketable parcel

There were 303 holders of less than a marketable parcel of 892 Shares holding a total of 0.01% shares.

G On Market Buy Back

There is no current on-market buy-back.

H Restricted Securities

The Company has no restricted securities on issue.

I List of Stock Exchanges where the Company's securities are currently quoted

The Company's ordinary shares are listed on the Australian Securities Exchange.

Corporate directory

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Directors

Russell Banham, *Non -Executive Chair*
Simon Owen, *Chief Executive Officer and Managing Director*
Sue Renkin, *Non-Executive Director*
Greg Paramor AO, *Non-Executive Director*
John Whiteman, *Non-Executive Director*
Carolyn Tregarthen, *Non-Executive Director*

Senior management

Michael Copeland, *Acting Chief Financial Officer*

Company secretary

Stephanie So

Notice of annual general meeting

The Annual General Meeting of Eureka Group Holdings Limited

Will be held at	Level 35, One Eagle, 1 Eagle Street, Brisbane QLD 4000
Time	10am AEST
Date	Friday, 31 October 2025

Registered office

Level 5, 120 Edward St
Brisbane QLD 4000
(07) 2145 6322
info@eurekagroupholdings.com.au

Postal address

GPO Box 2245
Brisbane QLD 4000

Website

www.eurekagroupholdings.com.au

Share register

MUFG Corporate Markets (AU) Limited
Level 21, 10 Eagle Street
Brisbane QLD 4000
(02) 8280 7454

Auditor

Ernst & Young
111 Eagle St
Brisbane QLD 4000

Solicitors

Hamilton Locke
Level 35, One Eagle, 1 Eagle Street,
Brisbane QLD 4000

Banks

National Australia Bank
Level 17, 259 Queen Street
Brisbane QLD 4000

Westpac Banking Corporation
Level 2, 275 Kent Street
Sydney, NSW 2000

Stock exchange listing

Eureka Group Holdings Limited shares are listed on the
Australian Securities Exchange (ASX)) with ticker code EGH