

ASX ANNOUNCEMENT

27 October 2025

Investor Presentation - Eureka Group Strategy and Market Update

Eureka Group Holdings Limited (ASX: EGH) will today present the attached presentation and market update at its investor strategy day. A copy of the presentation is attached.

Managing Director and Chief Executive Officer, Simon Owen, will lead the conference in Sydney on 27 October 2025.

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

-Ends-

For further information:

Investors, contact Shiv Chetan, Chief Financial Officer, 07 2145 6322

Rental units being installed at Kin Kora
Gladstone - QLD



Eureka Group Strategy and Market Update

27 October 2025

eureka
Group

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Agenda

- **Introduction**
Russell Banham, Eureka Chairman
- **Overview of Eureka market opportunity and strategy**
Simon Owen, Eureka Managing Director & Chief Executive Officer
- **Emerging social housing models**
*Greg Paramor, Eureka Non-Executive Director &
Adrian Harrington, Housing All Australians Chair*
- **Housing & rental trends outer metro & regional Australia**
Eliza Owen, Head of Australian Research at Cotality
- **Development pipeline - size & returns**
Michael Heffernan, Eureka Head of Capital Transactions
- **Open Forum/ Q&A**
Hosted by Murray Connellan, Moelis Vice President, Equities Research, Real Estate

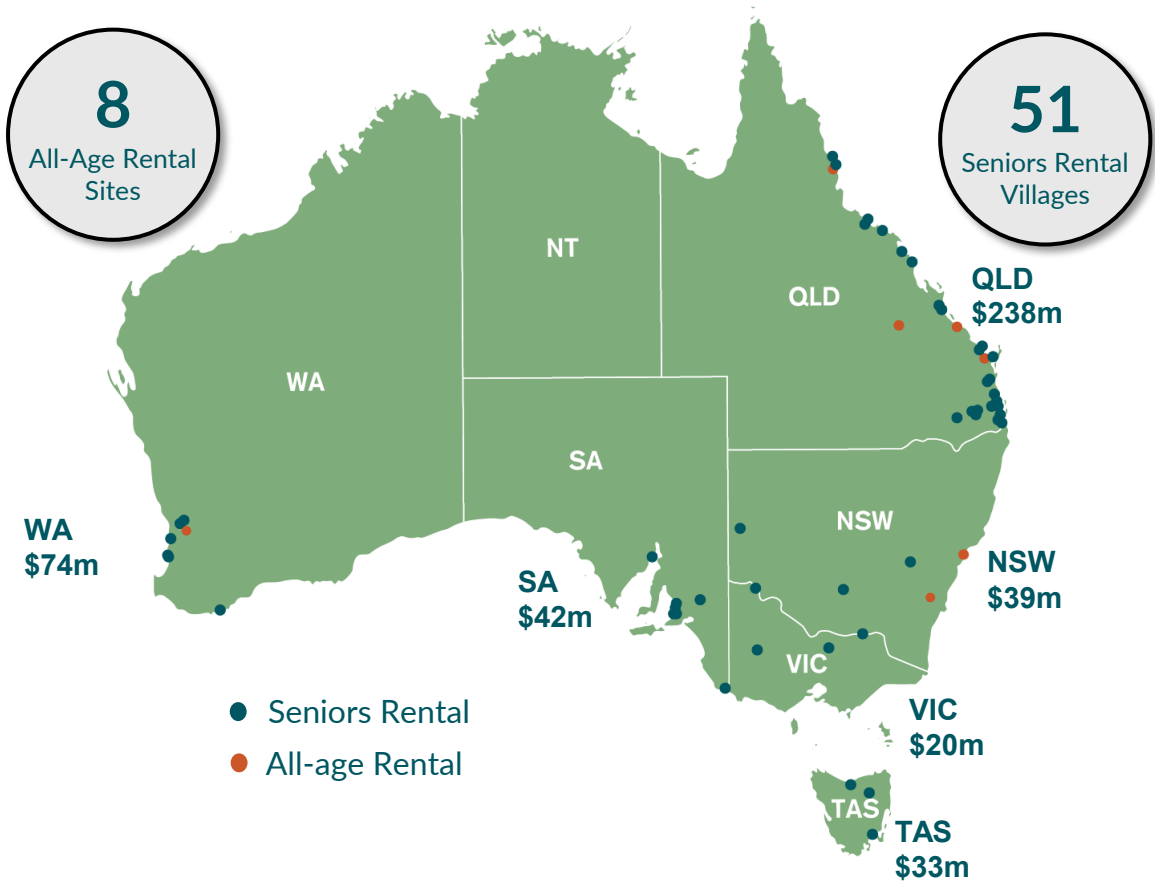


Introduction to Eureka

Introduction to Eureka

ASX: EGH \$220 million market capitalisation as at 24 October 2025

NATIONAL FOOTPRINT



PORTFOLIO SNAPSHOT

2,724
Units under management -
Seniors Rentals
(was 2,774 in Oct 2024)

828
Sites – All-Age Rentals
(was 46 in Oct 2024)

98%
Occupancy Seniors Rentals

>700 units
Development Pipeline
(was 215 in Oct 2024)

\$446m
Assets under management
(was \$333m in Oct 2024)

\$388m
Investment property¹
(was \$276m in Oct 2024)

\$465 per week
Average Seniors unit rent
(incl food)

\$231 per week
Average All-Age unit rent

1. Includes share of assets held in joint venture and WA fund. Excludes management rights assets

Significant business transformation progress over the past 12 months

1. Well supported capital raise of \$70.4m to fund business growth
2. Debt refinance upscaled to \$185m with 3-, 5- and 7-year expiries, introduction of a second bank and a \$200m acquisition 'accordion' facility
3. Expansion of business model into affordable all-age rental significantly increasing Eureka's addressable market opportunity
4. Closed 8 acquisitions worth c.\$70m with a further c.\$100m under assessment
5. Grown rental pool by 29% - now own/ manage 2,724 Seniors Rental units and 828 All-Age Rentals Sites
6. Development pipeline of >700 additional rental units – focus on utilising off-site pre-fab construction to expedite delivery and lease-up
7. Decentralised operational platform to empower village and regional managers and introduced new capabilities across acquisitions, development and operations

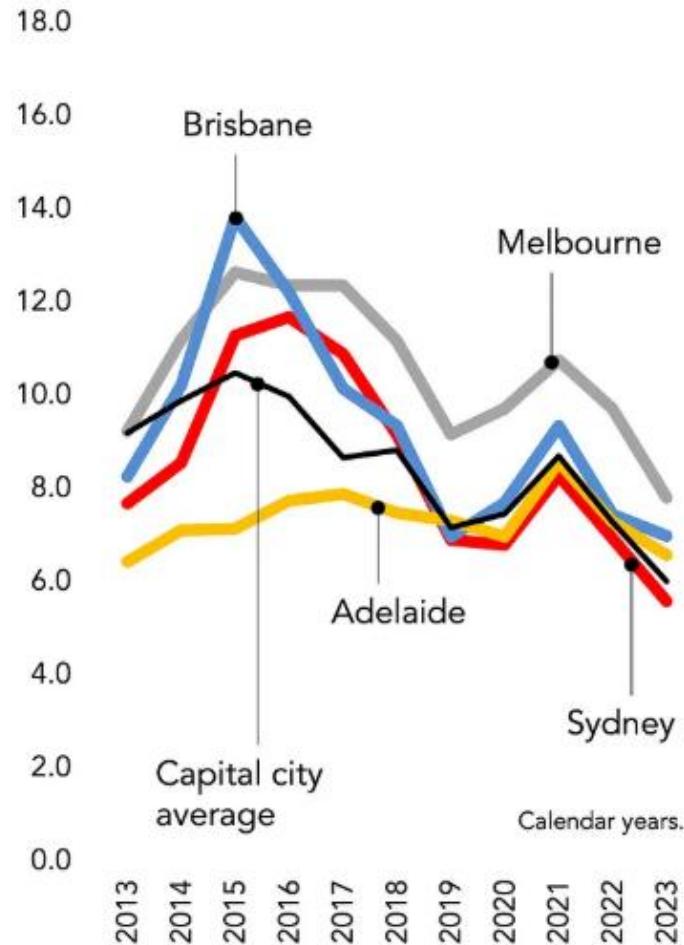


The Australian housing market

Kitchen area of a unit at Eureka Villages Brassall, QLD

Australia has a housing crisis - demand exceeds supply

Dwellings approved per 1,000 residents Australia capitals

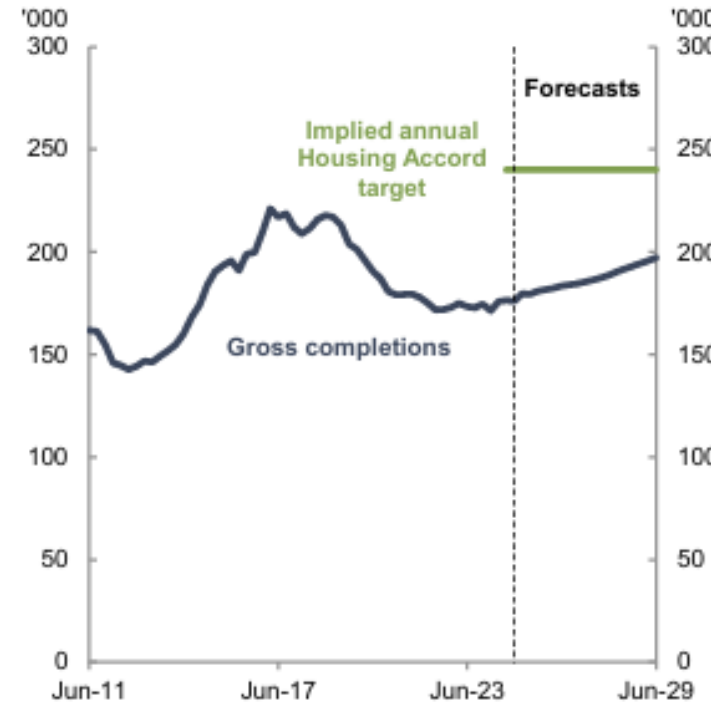


- Demand for housing significantly exceeds supply with no near-term catalysts for change – likely situation will continue to worsen
- Immigration and natural increase creates demand for at least 240,000 new home per annum – but we are only delivering between 170,000-180,000 per annum
- Growth in middle-aged divorce, lower marriage rates and preferences for living alone is changing household formation – also putting more demand on housing supply
- Supply heavily constrained by regulation, planning, labour shortages, lack of land supply and construction costs
- Supply particularly constrained at affordable end of market – not economic to develop (sales price/ rents don't cover land/ construction/ holding costs)

New housing supply - Housing Accord at significant risk

- One (1) year into the five (5) year housing accord and the industry is already significantly behind target
- Supply continues to be impacted by limited access to land, low levels of approvals, declining feasibility, rising project costs, limited labour availability and financing constraints
- Limited likelihood of achieving Housing Accord targets

Gross new housing supply



Note: The numbers shown are rolling annual totals. The implied annual Housing Accord target represents the Housing Accord target of 1.2 million completions distributed evenly over the 5-year Housing Accord period.

Source: ABS Building Activity 2025; NHSAC 2025

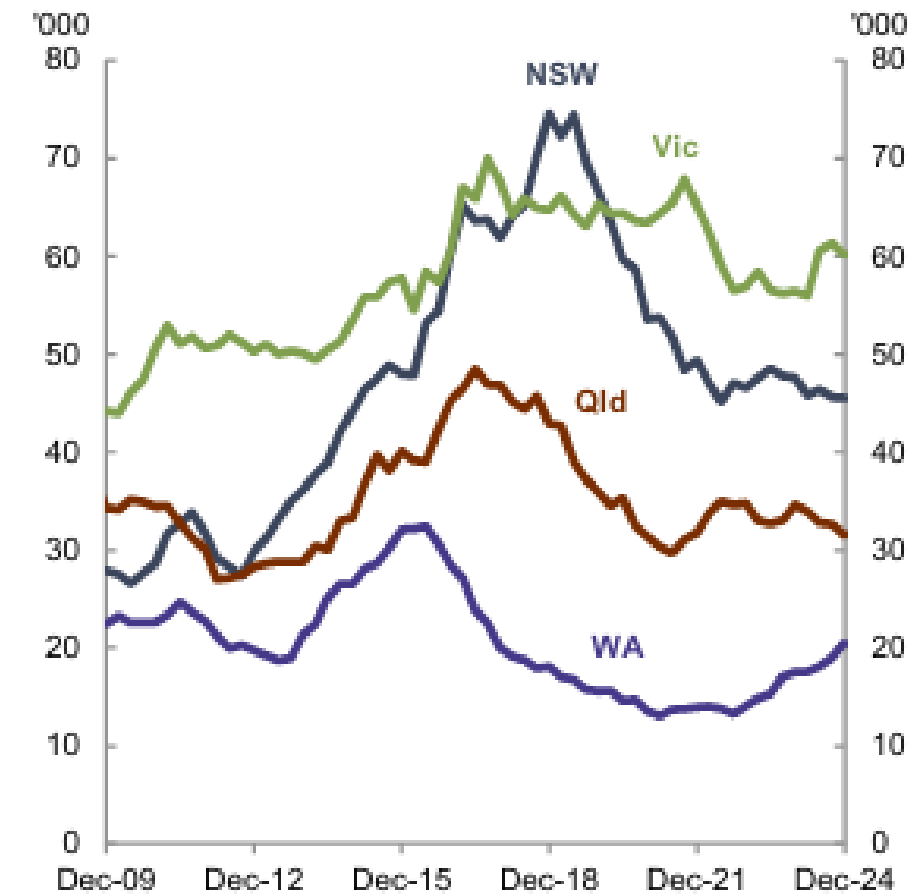
Gross new housing supply by dwelling type



Note: The numbers shown are rolling annual totals.

Source: ABS Building Activity 2025; NHSAC 2025

Dwelling completions by State



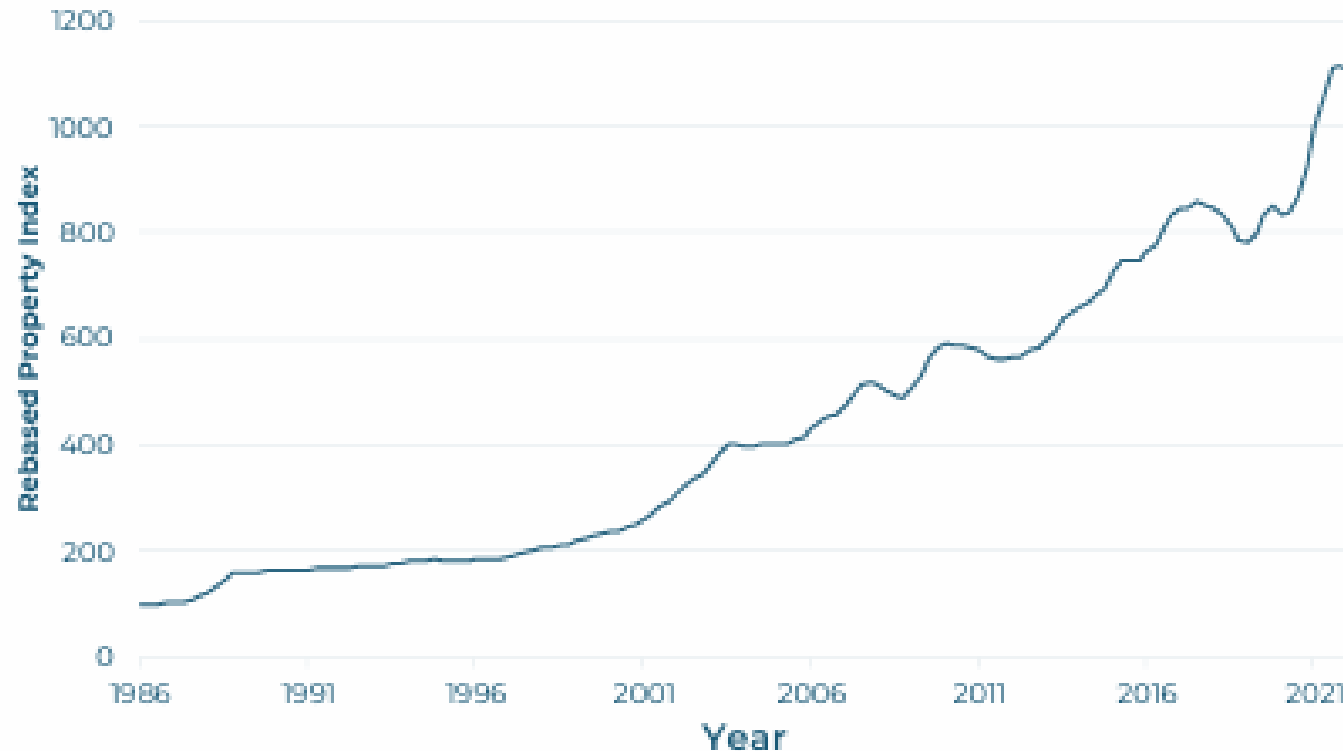
Note: Annual rolling sum of dwelling completions in the private and public sectors.

Source: ABS Building Activity 2025

- Dwelling completions have barely changed in past 15 years whilst there has been significant population growth and demand for housing
- Planning delays, lack of land supply, increased build costs and constrained development feasibilities are all impacting dwelling supply
- Renovation activity remains elevated and accounts for ~40% of residential construction activity (i.e. supply capacity) whilst not adding directly to housing supply

Australian house prices have increased significantly over the long term

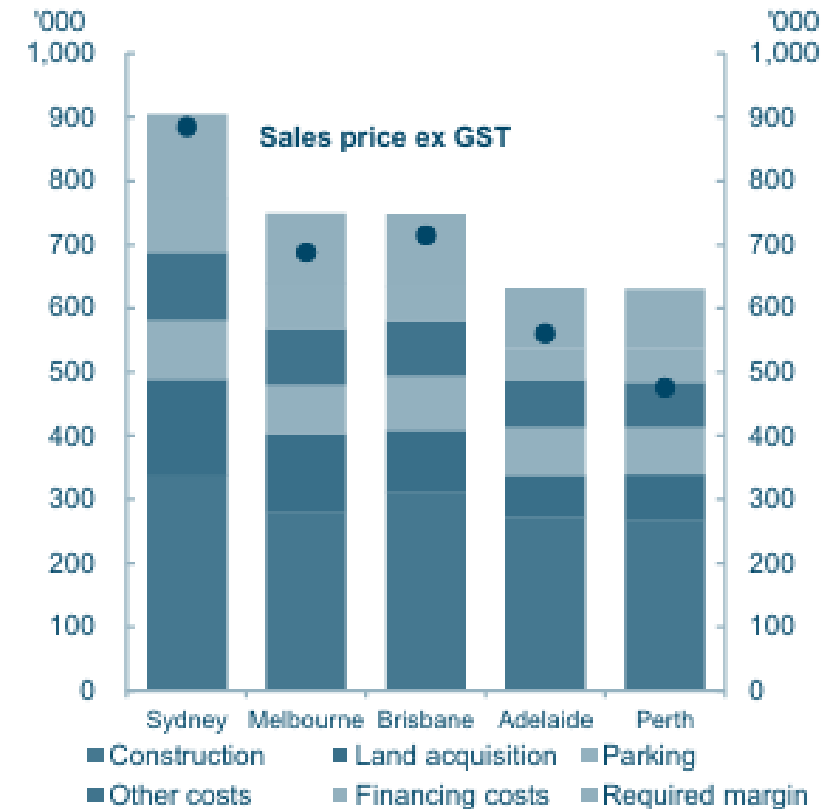
Australian Capital City Property Index, rebased, Q4-1986 to Q3-2022



- While prices have increased at a compound annual growth rate of 7.2% since 1968, growth in the full time adult annual salary has averaged less than half that, at just 3.5% a year
- LongView/ PEXA argue that high levels of population growth, urban concentration and scarcity of well-located land are the reasons behind why house prices in Australia have grown so much

Mid-rise apartments frequently no longer feasible

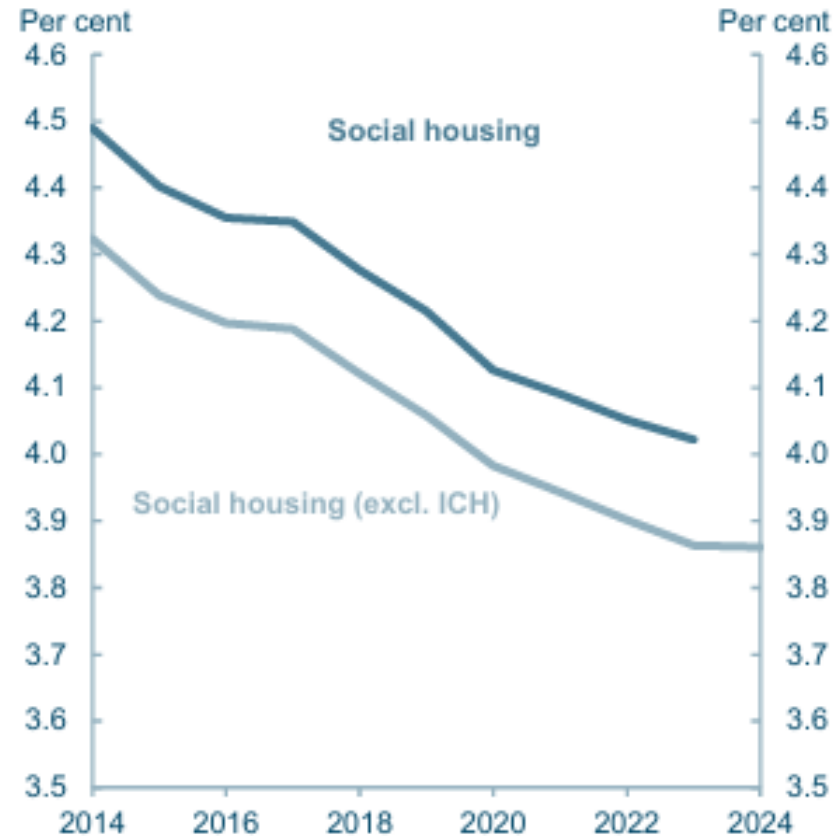
- Mid-rise apartments is an effective method to bring meaningful supply to market on a timely basis
- However, development costs exceed sales prices (what market is prepared to pay) – hence many projects stalled
- Premium dwellings in high-value areas (e.g. Eastern Beaches, North Shore) remain feasible however this does not assist provision of affordable housing



Note: A required profit margin of 18 per cent is assumed for feasibility, which is at the lower end of typical estimates across different feasibility analyses (The CIE 2024). A methodological overview can be found on page 9 of the CIE *Cost and feasibility estimates for supplying new residential dwellings in NSW* report (The CIE 2024). Other costs consist of site preparation and demolition costs, professional fees, state and other government contributions, local government infrastructure charges, land tax and stamp duty, sales and marketing costs.

Source: The CIE 2024

Social housing in decline



Note: The ratio of social housing stock to total dwellings. ICH data for 2023–24 will be released in mid-2025.

Source: Steering Committee for the Review of Government Service Provision 2025; ABS Total Value of Dwellings 2024; NHSAC 2025

- The number of social housing dwellings has risen slightly over the past decade however it has not kept pace with the rise in the broader housing stock, resulting in a significant decline in social housing as a share of total housing stock
- Waitlists for social housing remain at near record levels
- New social housing completions are often partly offset by demolition of existing social housing for redevelopment

Limited institutional investment in residential property

Institutional investment in Australian property

Allocation across Australian property – ISPT	Share (per cent)
Office	49
Retail	35
Industrial	11
Residential & accommodation	1
Other	3

Note: Shares may not sum to 100 per cent due to rounding. 'Other' includes education, social infrastructure, and healthcare & life sciences. ISPT was co-founded in 1994 by AustralianSuper, Cbus and HESTA, and has grown to represent a diverse base of investors.

Source: ISPT Annual Review 2022.

Property as an asset class in Australia

- Eureka's over 50's rental yield currently 8.14% - over 95% residents on pension and rent assistance
- Eureka's all-age rental yield currently 8.91% - over 60% of residents are on pension and rent assistance – with expansion/ development upside

Gross rental yields on property assets in Australia

Property class	Annual rental yield (per cent)
Aged care	6.5 ^a
Office	5.6 ^b
Retail	5.6 ^c
Purpose-built student accommodation	5.5 ^d
Logistics & industrial	4.8 ^e
Build-to-rent	4.4 ^f

BTR only 0.2% of housing stock in Australia - 2022

- Build-to-rent is only an emerging asset class with 0.2% share of housing stock in Australia – many challenges to materially grow in short-medium term
- BTR typically inner/ middle ring Melbourne, Sydney and Brisbane with high end facilities and services – concierge; roof terraces; cinemas; fitness facilities, etc
- Rents typically set at 15-20% premium to median suburb rent and target single urban professionals

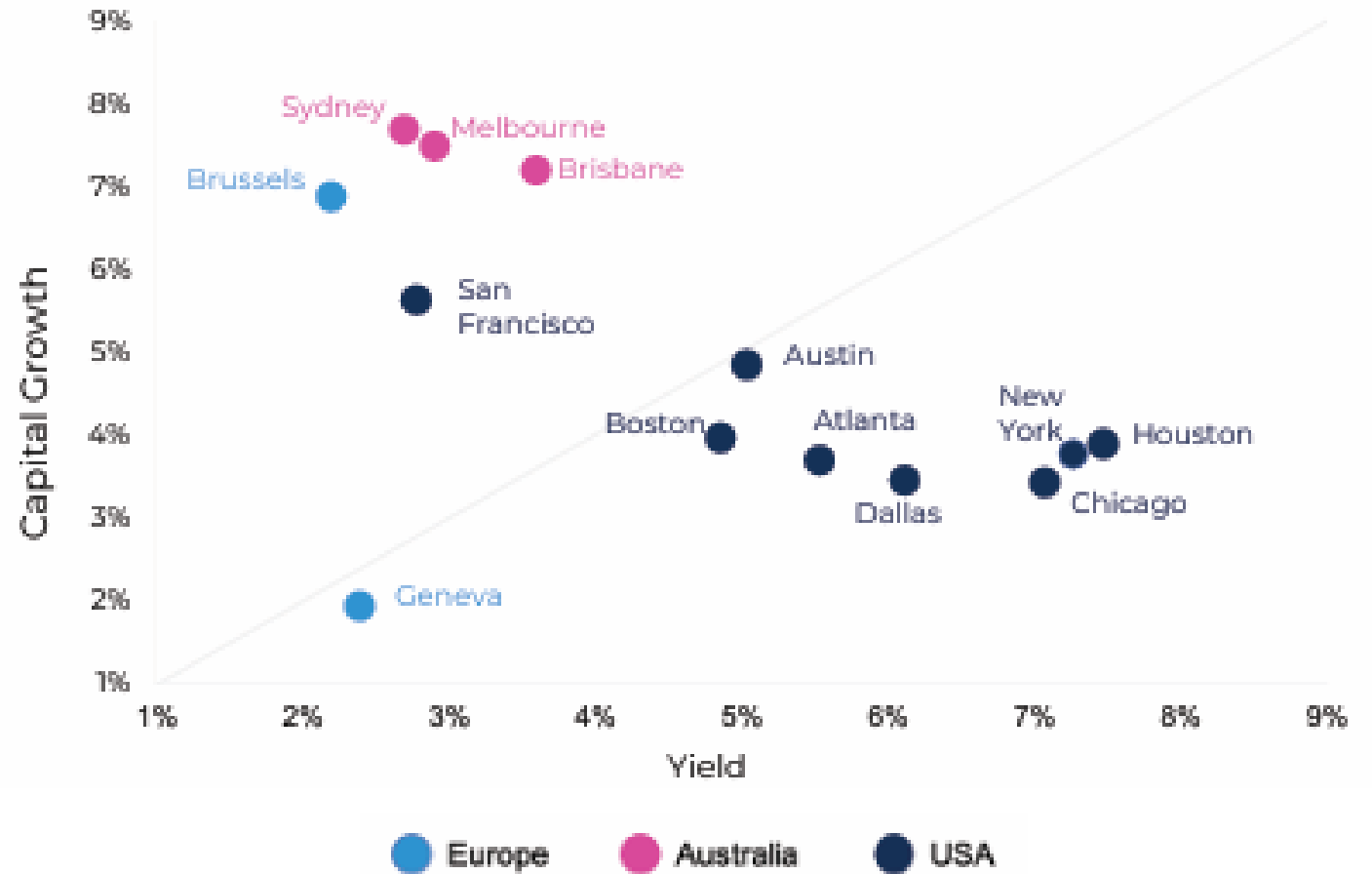
Selected housing statistics across selected markets

	Australia	Canada	France	Germany	Japan	United Kingdom	United States
Home ownership rate (per cent) ^a	63.0	69.2	61.7	43.8	61.2	67.3	65.5
Housing stock growth (per cent) ^b	1.7	1.1	0.9	0.7	0.6	1.0	0.9
Population growth (per cent) ^c	1.2	1.2	0.3	0.2	-0.2	0.5	0.5
Dwellings per person ^d	0.42	0.43	0.55	0.52	0.49	0.44	0.43
Public spending on housing allowances as share of GDP (per cent) ^e	0.24	N/A	0.69	0.73	N/A	1.38	0.13
Build-to-rent housing share of housing stock (per cent) ^f	0.2	2–3	N/A	N/A	N/A	5.4	12.0

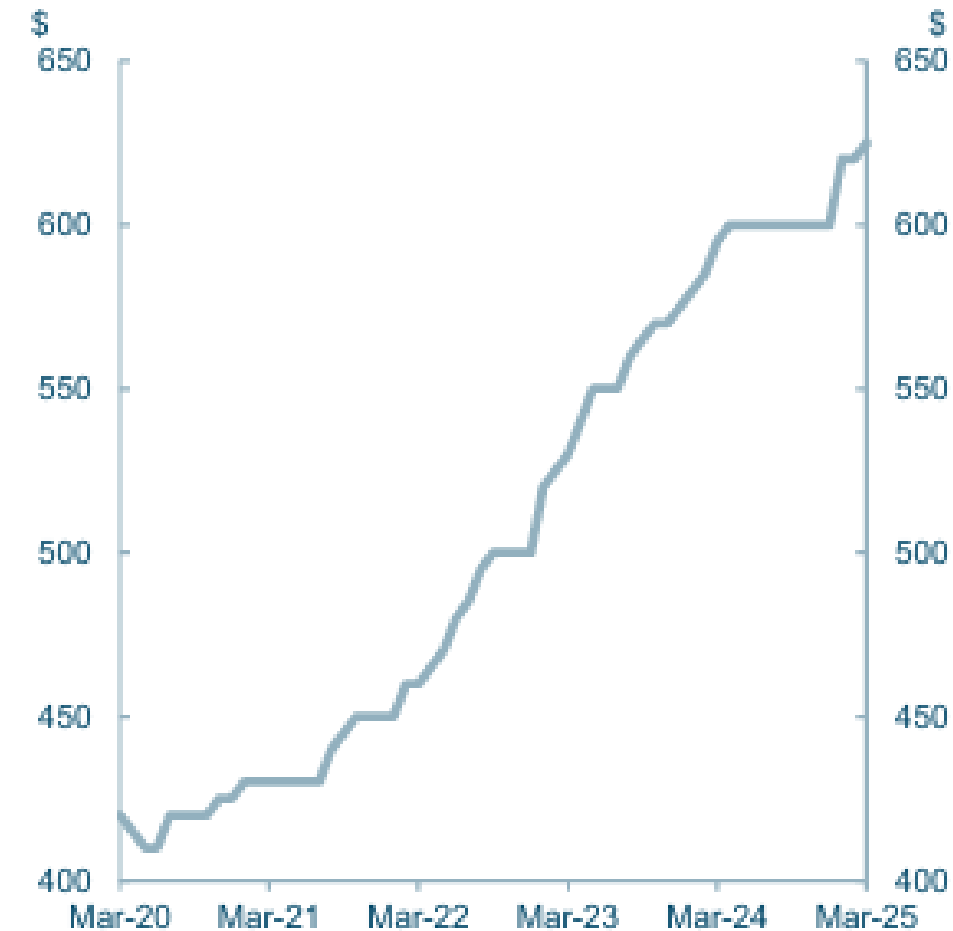
Australian residential yields low versus offshore markets

- Australia's residential property market is characterised by high relative capital growth and low yields
- LongView/ PEXA estimate that 40% of Australia's total national assets currently consist of just residential land – compared to 34% in 2012
- Low yields impact 'institutional investability' of residential housing in Australia

CAGR (1986-2021) and Yield (2021) selected cities comparison



Growth in rent >2x CPI post-Covid



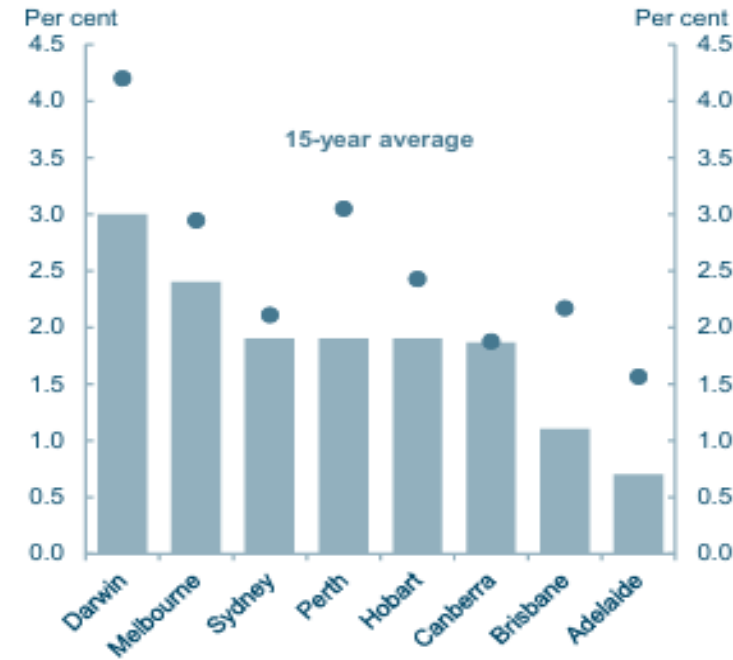
Note: The national median weekly rent, over a rolling 3-month period.

Source: CoreLogic 2025

- Since Covid residential rents have increased by 8.27% per annum
- CPI over same period has increased by <3.5% per annum
- Rental affordability continues to deteriorate with limited near-term catalysts for improvement

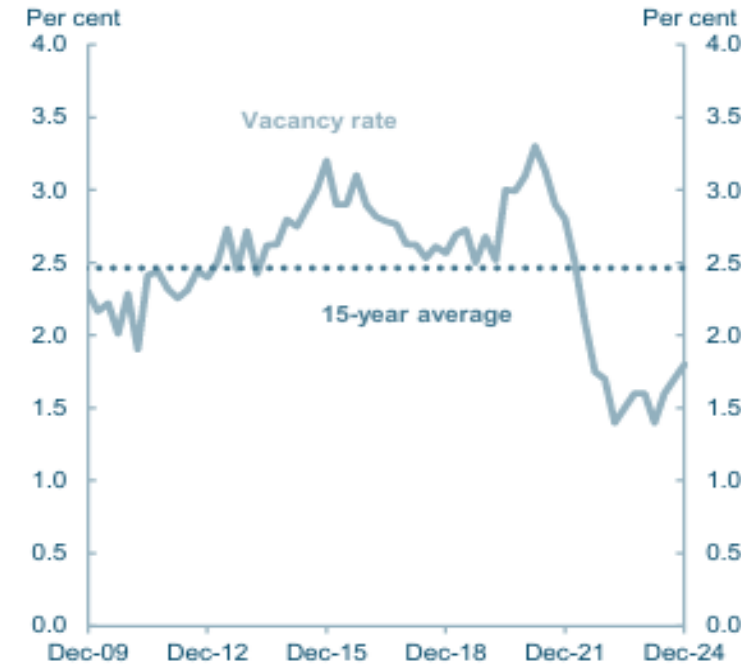
Capital city rental vacancy near 15-year lows

By capital city, Dec 2024



Note: The weighted average capital city vacancy rate.
Source: Real Estate Institute of Australia (REIA) 2025

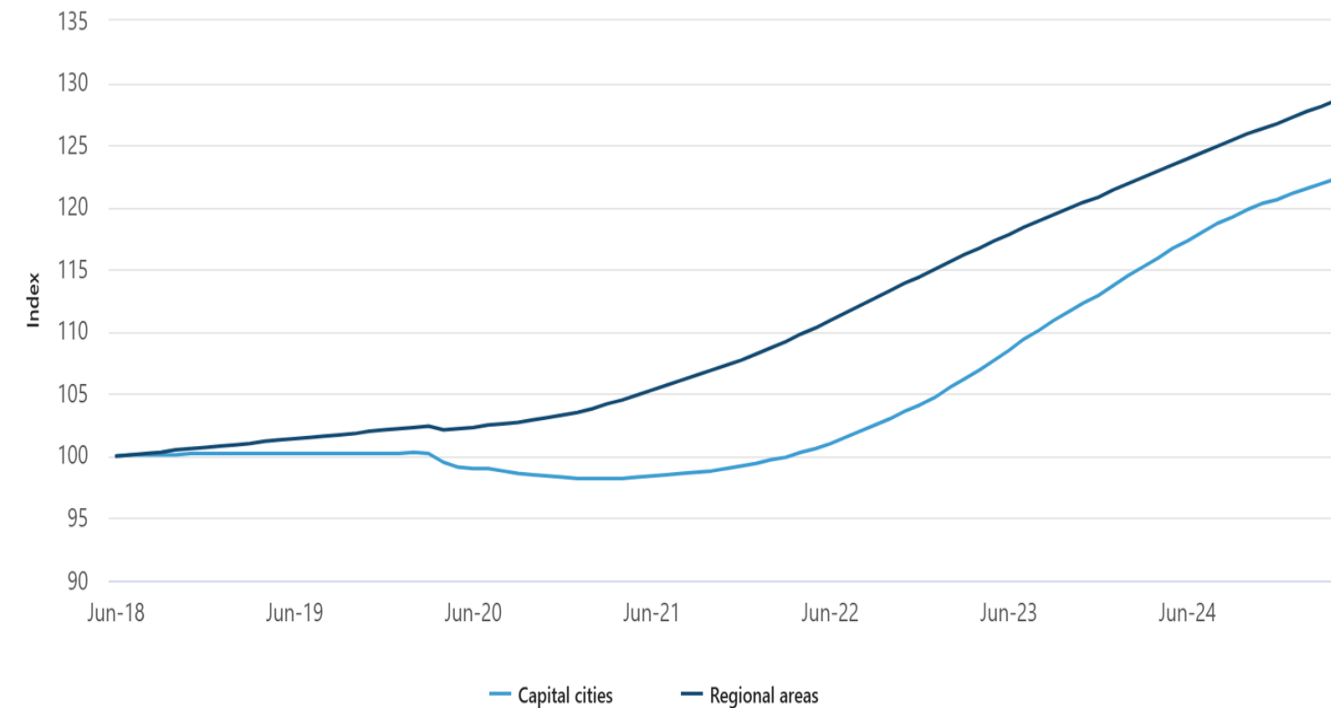
Weighted average of capital cities



Note: The weighted average capital city vacancy rate.
Source: REIA 2025

- A 3.0% rental vacancy rate is considered 'balanced' – most metro and key regional markets operating well below this level
- Post-Covid rental landscape is substantially different – materially higher build costs, higher sustained migration, remote working and lower building productivity = lower supply and higher demand for housing

Regional rents outperforming Capital cities since 2018

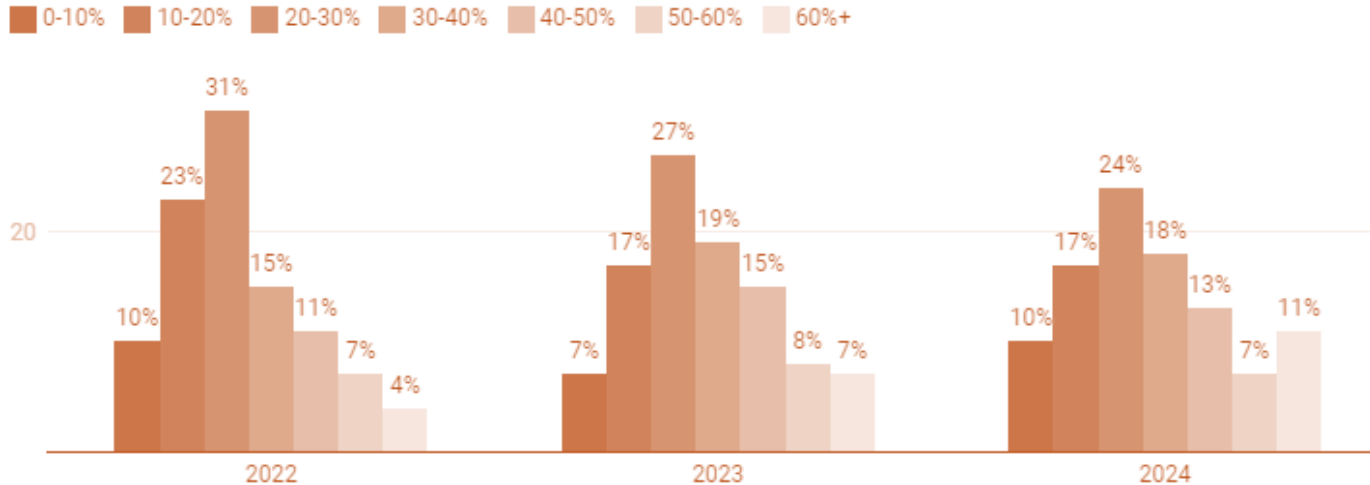


- Regional rents growing more strongly with less volatility in recent years
- Regional supply highly constrained due to expensive build costs, lower relative rents and limited capital focus
- Demand in regions underpinned by remote working, urban drift, housing affordability and significant investment in renewables and infrastructure

*Total private dwellings excluding rent assistance. Stratified by SA3 and property type.

Half of renters spend 30% of income on rent

Percentage of weekly income spent on rent in Australia 2022-24



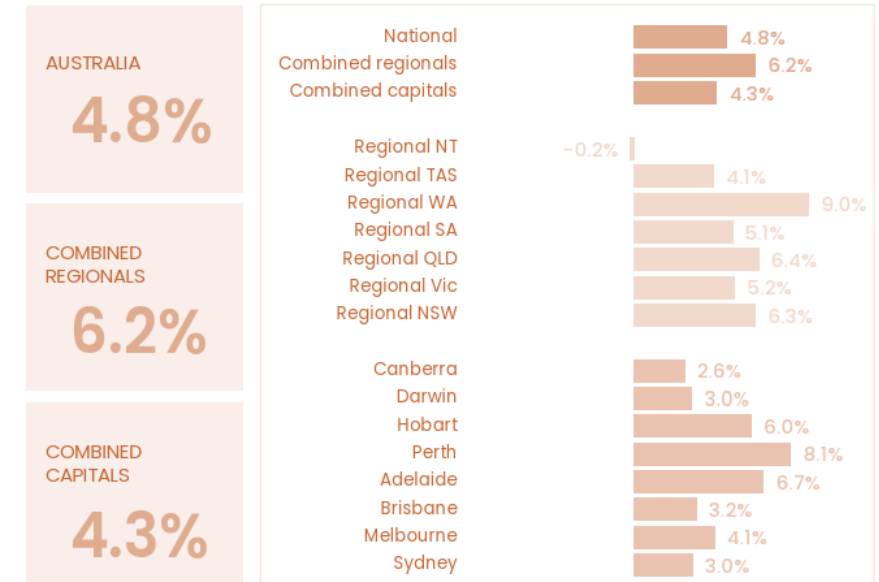
source: Mozo.com.au commissioned a nationally representative consumer research survey via Researchify, surveying 2,554 Australians, aged 18 years and over, from 12th January to 2nd February 2024. Mozo.com.au also commissioned a nationally representative consumer research survey via Researchify, surveying 2,141 Australians, aged 18 years and over, from 30th August to 11th September 2023.

Source: Mozo • Created with Datawrapper

Source: <https://mozo.com.au/home-loans/articles/what-is-the-average-rent-in-Australia>; CoreLogic Monthly Housing Chart Pack January 2025

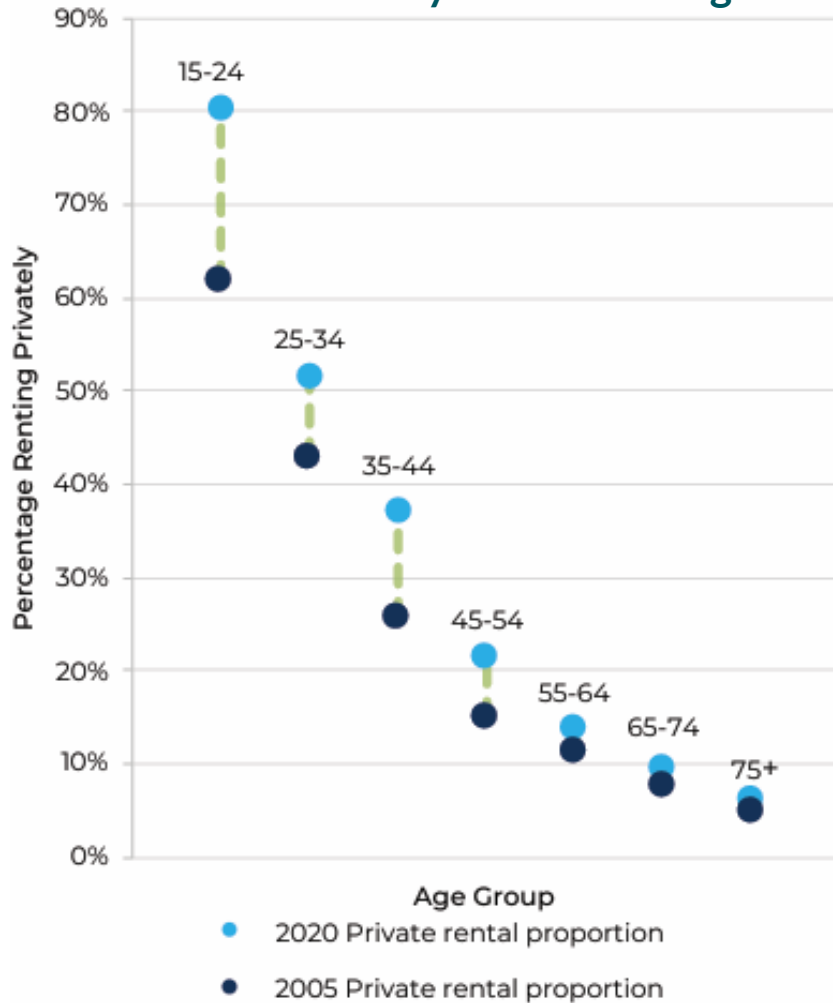
Almost half of Australian renters (49%) spend at least 30% of their income on rent in 2024, placing them in financial stress. However, rent increase has moderated compared to recent years (4.8% for last 12 months to December 2024) and this trend is anticipated to continue in 2025.

Annual change in rental rates to December 2024



Private rental occupancy

Proportion of private rental occupancy in 2005 and 2020 by leaseholder age



- Proportion of people renting in all-age groups has increased over past 15 years
- Largest increases in renting have occurred among low- and middle-income households
- For all except the top 20% of income households, rates of renting have grown 7-12% across each age group
- Historically renting has been viewed as a temporary arrangement, serving as a stepping stone towards home ownership
- Deteriorating affordability has led to an increasing number of individuals becoming permanent renters

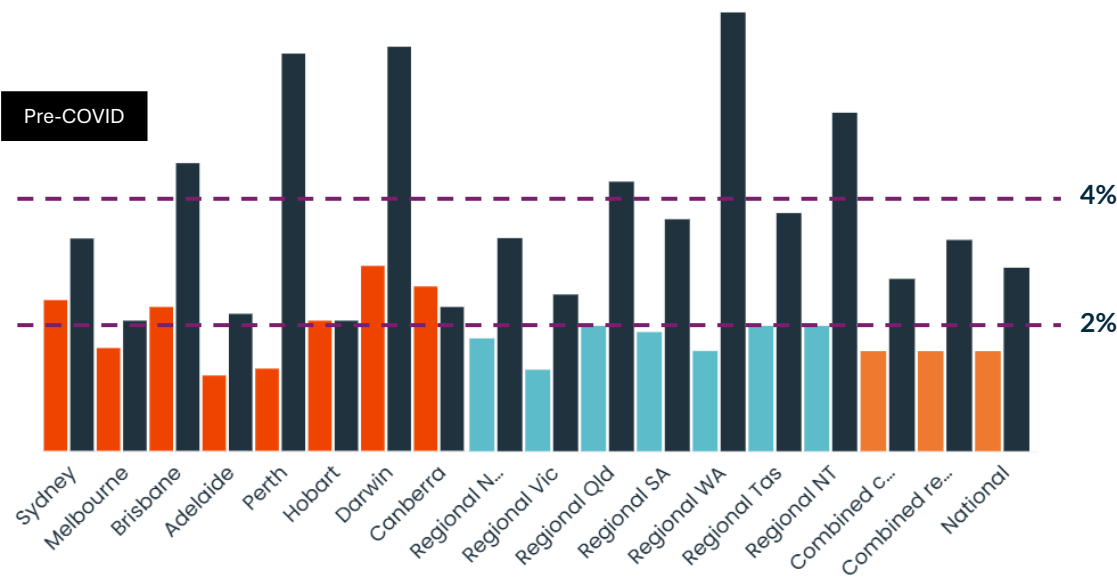
Changing housing ownership & tenure trends

Structural housing crisis has led to declining homeownership and increasing demand for rental amongst younger cohort

Declining homeownership	<ul style="list-style-type: none">• Homeownership is declining, with sharper drops in younger groups and concentration among over-50s• Near-retirees are now more likely to have a mortgage than own outright
Increasing number of private renters	<ul style="list-style-type: none">• Private rental numbers have risen across all age groups, with the sharpest growth over the past 25 years in the 35–54 cohort• The addressable all-age market is at least 17 times larger than Eureka's seniors (65+) rental target market.
Rental affordability remains at crisis point	<ul style="list-style-type: none">• Nearly half of renters spent 30% or more of their income on rent in 2024• Rental affordability index has remained high in most greater capital cities
Limited supply	<ul style="list-style-type: none">• Vacancy rates remain low across all states, with advertised rentals at just 1.2% nationally (May 2025, SQM Research)• Supply gaps persist for mid-market renters who are not seeking Build-to-Rent options in capital cities• Government policy unlikely to meaningfully address supply shortage

External environment

Vacancy rate (Nov 24) versus pre-COVID 5 year average



Source: CoreLogic

<https://www.corelogic.com.au/news-research/news/2024/rental-market-eases-slightly-as-vacancy-rates-lift-from-record-lows>;
<https://population.gov.au/data-and-forecasts/key-data-releases/national-state-and-territory-population-march-2024>

- Across all states, vacancy rate as measured by advertised rental properties (Nov 24) range from 1.1% to 2.6%, slight improvements in some areas but still very low and in both above and below median rent markets, particularly when compared to pre-COVID vacancy rate.
- Since 2021, there has been an increase of 1.4m people in our population (March 24). Assuming 30% are renters, that is an increase of 420,000 of renters and assuming 2.5 persons per household, that is an increase of over 165,000 rental properties required to meet the increased demand.

State	Advertised rental properties with rent below median rent	Advertised rental properties with rent above median rent	Total vacancy rate
NSW	1.2%	1.1%	2.3%
VIC	1.2%	1.3%	2.5%
QLD	0.8%	1.1%	1.8%
SA	0.3%	0.8%	1.1%
WA	0.2%	0.9%	1.1%
TAS	0.3%	0.8%	1.1%
NT	1.1%	1.5%	2.6%
ACT	1.2%	1.3%	2.4%



Many Barriers to Delivering Affordable Rental Accommodation

- **Rental yields are very low** – capital cities typically 2-4%. Reasonable likelihood of capital growth but difficult to "bank" for institutional investors
- **Legislation is overwhelmingly tenant focused** – lengthy process to terminate a lease for a tenant who can't/ won't pay their rent. One State teaches tenants how to "game the system"
- **Rents can only be increased once a year** even though many costs increase on a quarterly or semi-annual basis
- **Rising compliance costs and livable housing requirements** – insulation, heating, insulation
- **Land Lease rents are now capped at CPI** with no market review mechanisms in Victoria and Queensland – many costs (eg Council rates, insurance, repairs) increasing at > CPI
- According to Long View / Pexa half of all investment properties **exit the rental market within five years** due to difficulties experienced / low returns

Eureka's strategy & focus

Tuggerah Shores Residential Home Village, NSW Central Coast



Eureka's differentiated strategy

- Our strategy is to own a growing portfolio of land and collect stable, predictable and CPI-linked residential rents
- Eureka is focused on creating vibrant, resident centric and affordable rental communities in outer ring metro (>25km CBD) and growing regional markets across Australia
- We aim to be a great operator, an innovative developer and a disciplined investor of capital
- Our immediate pathway for compelling earnings growth is acquiring existing rental communities as well as repurposing existing built form such as older land-lease communities, caravan parks and motels located in high-employment, outer ring metro/ regional markets into affordable, all-age rental communities
- At present, Australian real estate capital formation is almost exclusively focused on inner/ middle ring premium metro build-to-rent and the build to sell sectors of land-lease, master planned communities and premium apartments. Eureka is uniquely focused on outer ring metro and employment driven regional centres, providing “fit for purpose” affordable rental accommodation
- This is a large, quickly growing and overlooked market offering outsized returns in which there is almost no institutional capital focus and where Eureka has considerable first mover advantage

Key acquisition attributes that Eureka is actively targeting

- Outer metro and key regional markets (>10,000 population) featuring both population growth and employment creation. Where there is increasing population and jobs growth there is typically strong demand for housing;
- Recent acquisitions demonstrate this thematic - Perth (growing population and jobs underpinned by construction, mining and infrastructure, defence, agriculture etc) and Gladstone (growing population and jobs underpinned by minerals processing, port operations and renewable energy);
- Also looking for markets with good infrastructure, connectivity and services (medical, retail, social etc);
- Bias to coastal markets (population drift) but will look at inland opportunities which meet our acquisition criteria – Emerald (population >13,000 and jobs underpinned by mining and infrastructure, investment in renewables and agriculture, direct flights to Brisbane etc);
- Seeking opportunities with ingoing yields (underpinned by residential rents) >8.0% and with repositioning and expansion upside. Pathway to earnings growth considerable quicker and lower risk than new greenfield development. Typically buying at significant discount to replacement cost;
- Combination of modest reinvestment, repositioning and expansion combined with high levels of occupancy and above CPI rent growth should deliver unlevered IRR over five years >15%;
- Eureka has over 40 target markets where we are actively seeking acquisition opportunities.

All-Age Rental - Key Customers

Retirees - 60% of Residents

- Predominantly long-term occupancy both singles and couples
- Significant majority receive pension and rent assistance, providing predictable income security
- Strong community ties and low turnover rates

High-vis trades - 20%

- Mix of long-term residents and workers engaged in local infrastructure, renewable energy, transport, and mining projects
- Rent often paid by employers enabling rent optimisation

New to area / other - 20%

- Mix of long-term tenants and newcomers seeking suitable accommodation
- Includes singles and couples in paid employment or receiving government disability or welfare support
- Supports local workforce and community integration

Median Rents

Eureka Village vs local comparison

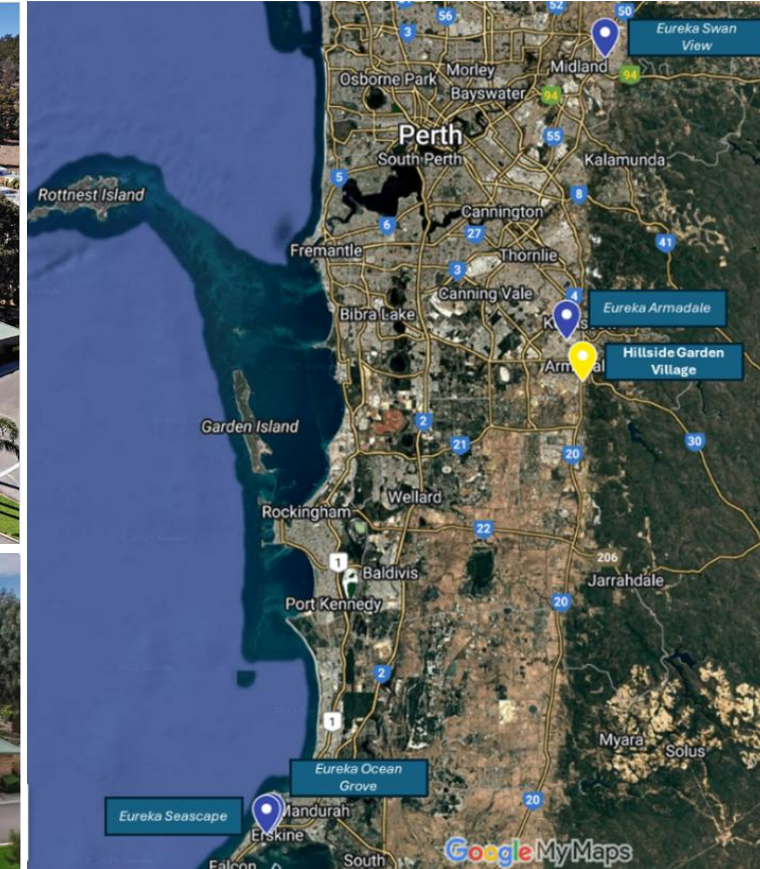
All-age village	LGA (Local Gvt Area)	Rent growth (12m)	Vac rate	Weekly rent	
		LGA	LGA	LGA - 2brm	Our village
Kin Kora	Gladstone (QLD Central Coast)	6%	1%	\$418	\$145
Barrier Reef	Cairns	6%	0.7%	\$213	\$180
Tuggerah	Central Coast	12%	0.9%	\$554	\$383
Emerald	Emerald (QLD Central Coast)	6%	1.2%	\$418	\$270
Coral Tree	Nowra (NSW South Coast)	-0.2%	1.4%	\$505	\$140
Burrum River	Hervey Bay (QLD Central Coast)	6%	1%	\$418	\$198
Hillside	Perth S/E	10.4%	0.5%	\$623	\$230

- All-age communities typically located in markets featuring both strong rental growth and low vacancy rates. A 1.0% vacancy rate is considered dire (3.0% balanced market)
- Our village rents typically significantly below median rents where demand is strong and new supply low

Eureka's largest acquisition to date

Hillside Garden Village, Perth

- Acquired in **October 2025** for **\$22.15m**
- **Substantial 9.1ha freehold site** with approvals in place for expansion
- Ingoing yield of **8.4%**; **5-year IRR >15.0%**
- At acquisition, site **comprised of 200 sites**, including 145 land-lease homes, 46 resident owned caravan homes, 6 short-term caravan sites and 3 motel rooms
- Located within the City of Armadale Local Government Area (LGA), 37km southeast of the Perth CBD.
- Following Eureka's October 2024 capital raise of \$70.4m the Group has now invested \$73.5m in acquiring eight communities adding 828 income-producing sites increasing portfolio size by 29%.



Land-Lease infrastructure cost \$127,000 per site

		Queensland	New South Wales	Victoria
Civils ¹	Low	\$38,021	\$43,421	\$37,058
	Average	\$64,824	\$52,362	\$63,346
	High	\$109,224	\$63,306	\$83,008
Electrical & Communications ²	Low	\$9,397	\$14,711	\$5,933
	Average	\$14,899	\$18,388	\$15,930
	High	\$19,410	\$22,066	\$28,732
Earthworks & Retaining Walls ³	Average	\$23,000	\$23,000	\$23,000
Development Contributions ⁴	Average	\$27,000	\$27,000	\$27,000
Total Average Cost Per Site ⁵		\$129,723	\$120,750	\$129,276

¹. Civil Costs to Service Sites Including: Preliminaries, Roadworks, Road Crossings/Conduits, Drainage, Water Quality/Basins, Sewer & Water.
². Costs Associated with Electrical & Communications.
³. Earthworks & Retaining Wall costs vary by region; a consistent \$23k per site average is adopted for ease of comparison.
⁴. Development Contributions vary by region; a consistent \$27k per site average is adopted for ease of comparison.
⁵. Total Average Cost Per Site by State.

- Colliers Engineering & Design recently completed a targeted analysis of Land Lease Community (LLC) development costs. This analysis established that the average infrastructure costs per land lease development site was \$127,000 per development site – excluding the cost of land, housing, community centre etc. This is purely for civils (roads, sewer), electrical & communications, earthworks and retaining walls and development contributions
- By contrast in the past 12 months Eureka has acquired 818 income-producing sites and over 300 development sites at an average of \$65,925 per site – including land, connected services and housing. Significantly below replacement cost

FY26 Key Priorities

- Focus on net-resident gains across communities currently trading below 95% occupancy
- Target rent growth 4-6%
- Close on another 4-6 acquisitions under exclusivity/advanced price discovery
- Rationalise portfolio – divest non-core assets and exit low profitability management contracts
- Execute on capital partnerships – new funds, joint ventures and co-investment opportunities
- Ramp up development activities – rapidly scale contribution from site expansions
- Deliver on underlying EPS guidance of 7.5-10.0% growth on FY25

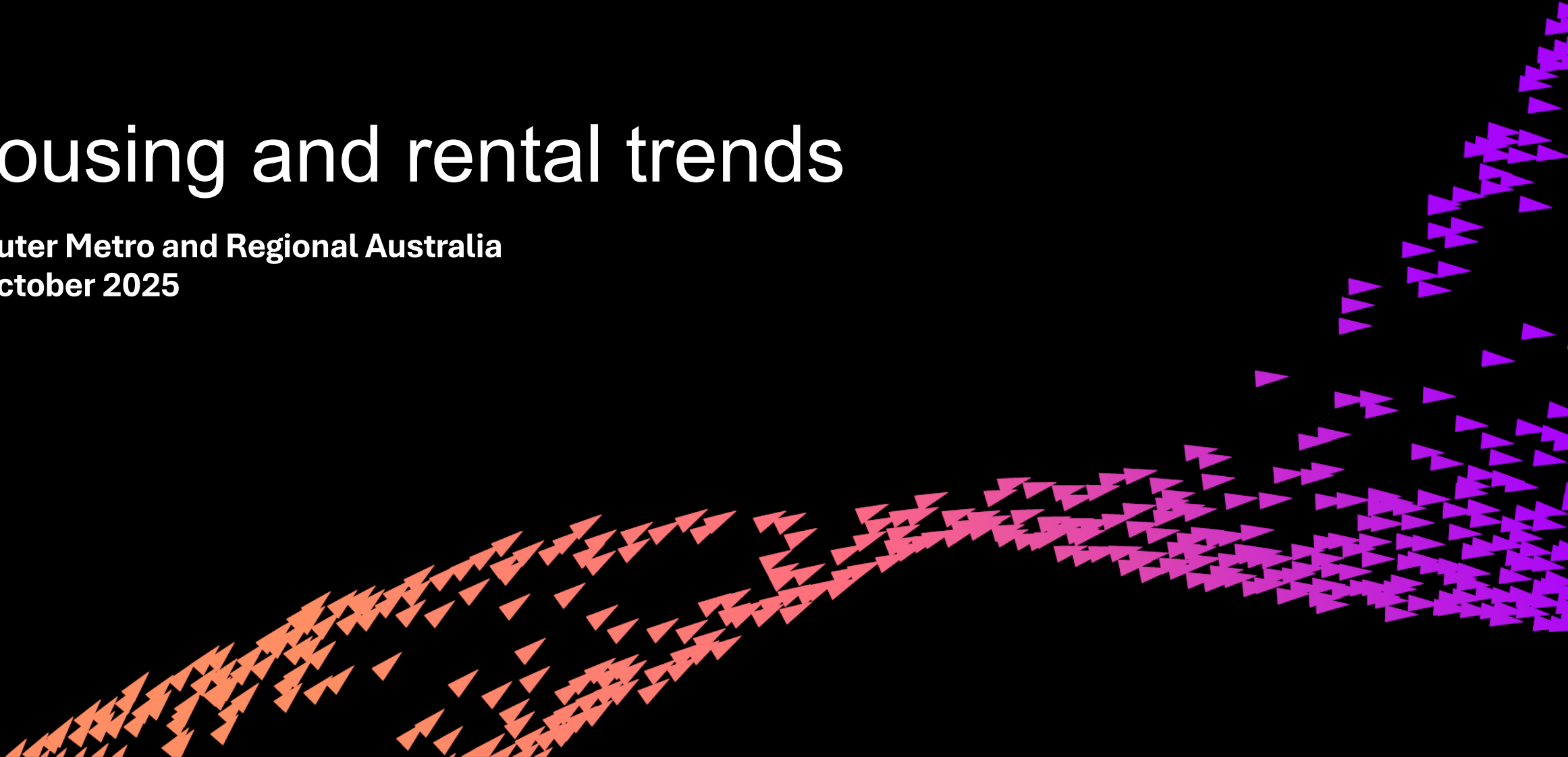
Emerging social housing models

*Greg Paramor, Eureka Non-Executive Director &
Adrian Harrington, Housing All Australians Chair*



Housing and rental trends

- **Outer Metro and Regional Australia**
October 2025



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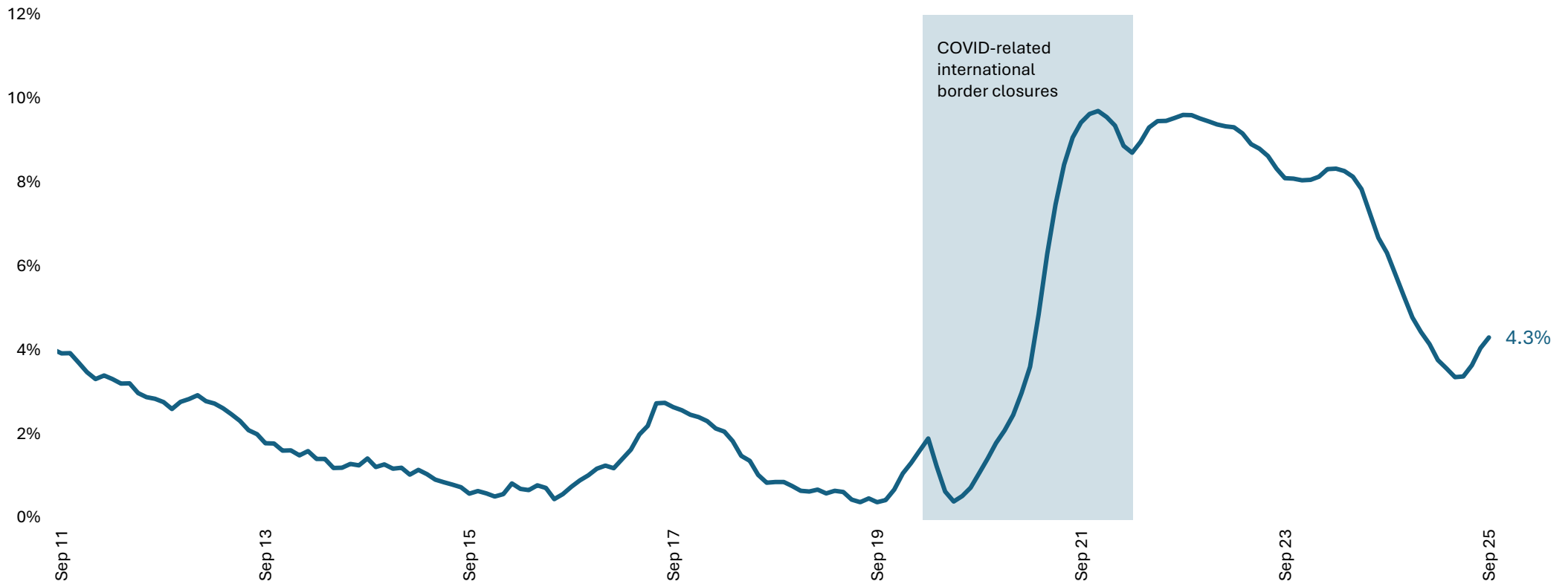
State of the rental market



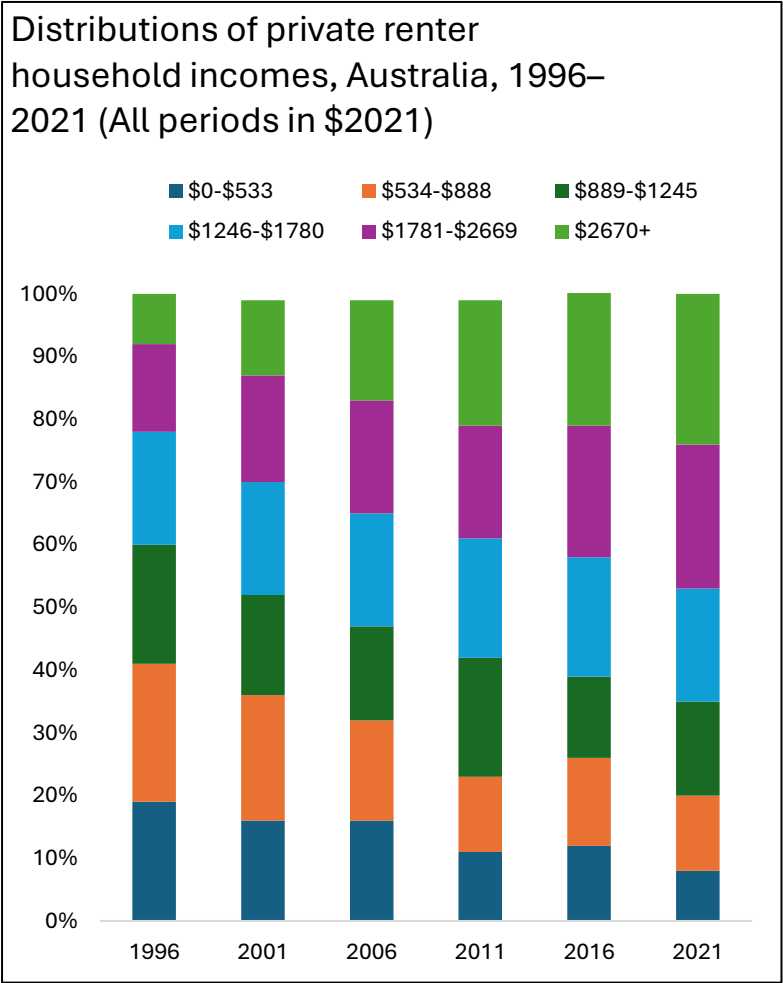
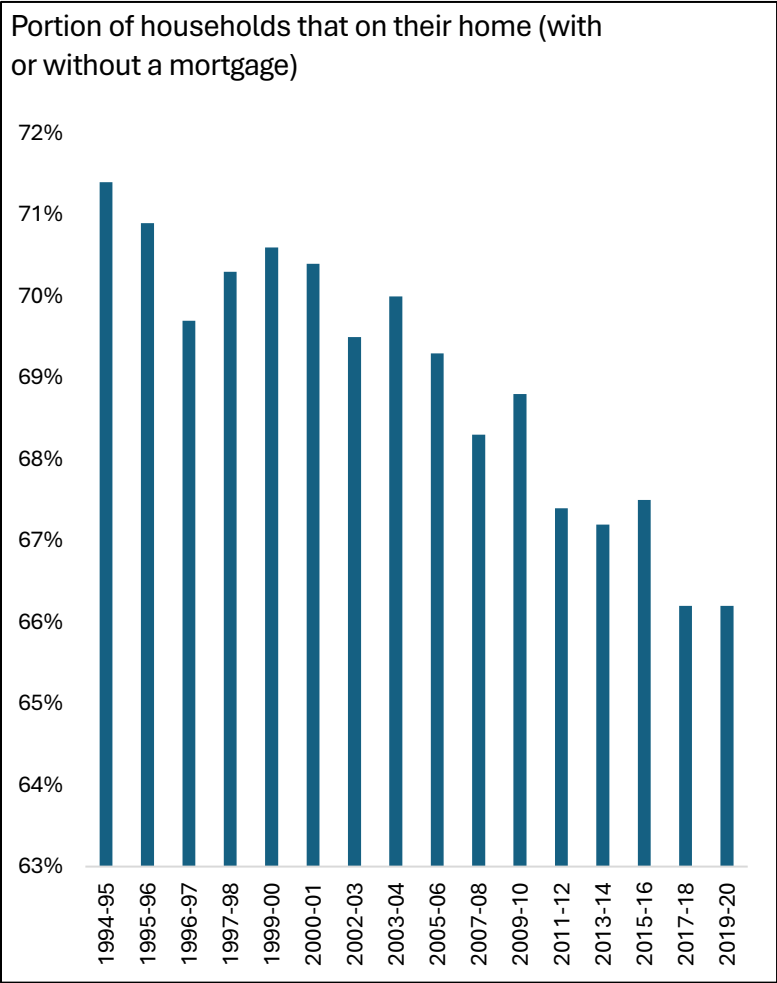
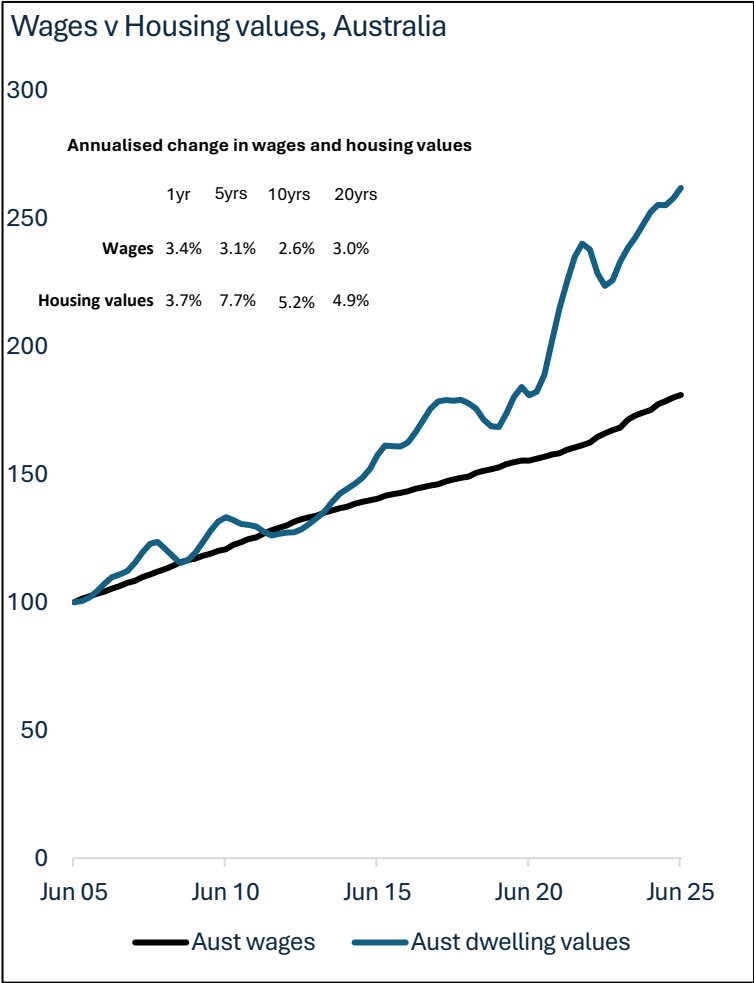
After a long running slowdown in annual rental growth, rental growth is reaccelerating in 2025

*National rents have surged **44% in five years**... the five years prior to 2020 saw national rents rise by a much lower **5.9%**. The reacceleration in rental growth comes at a time when rental unaffordability is already near record highs.*

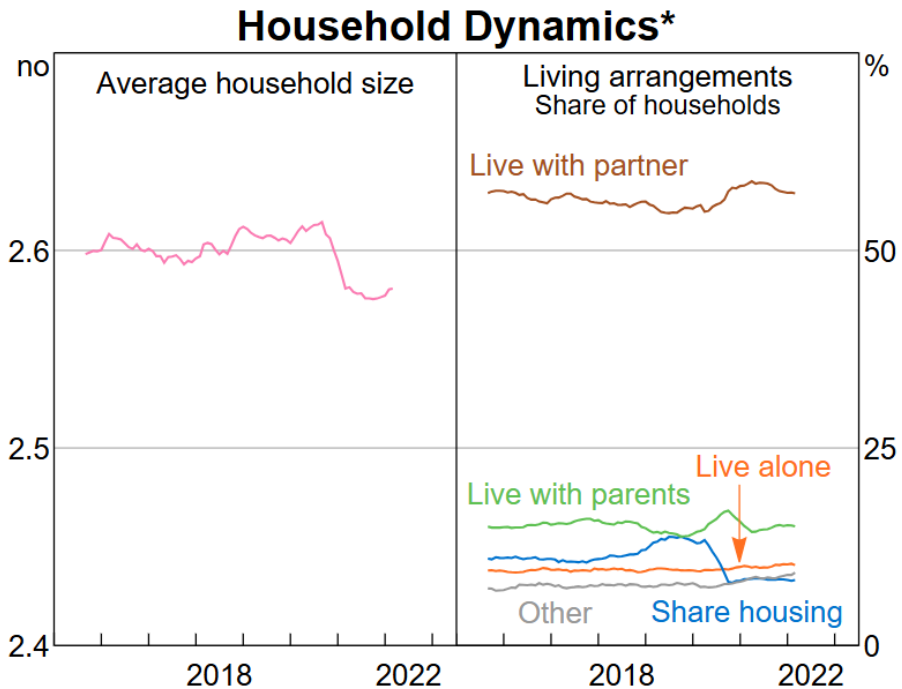
Rolling annual growth in rent values, national



Growth in Australia's \$11.8T housing market has vastly outpaced wages, leading to lower rates of home ownership and greater reliance on Australia's rental market

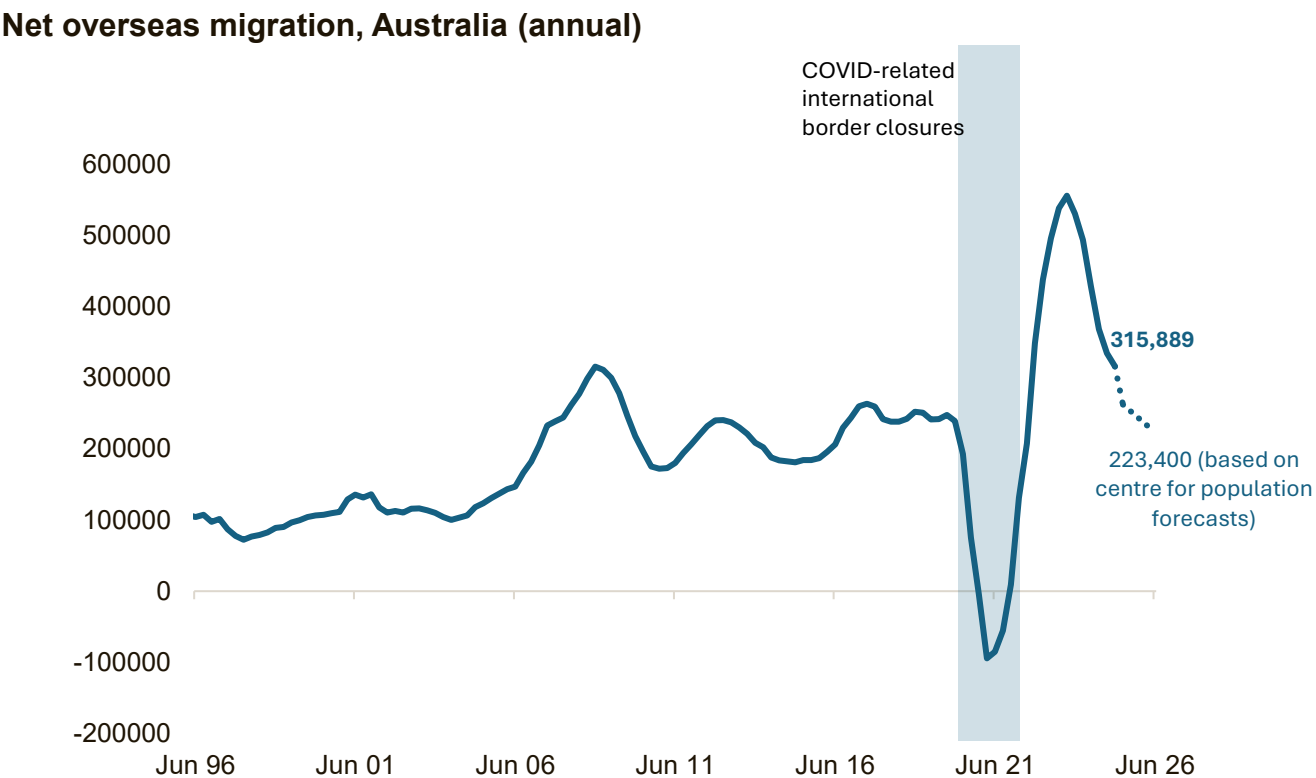


Recently, other factors have led to a substantial tightening in the private rental market



* Based on self-reported survey data; six-month moving average.
Sources: RBA; Roy Morgan Single Source

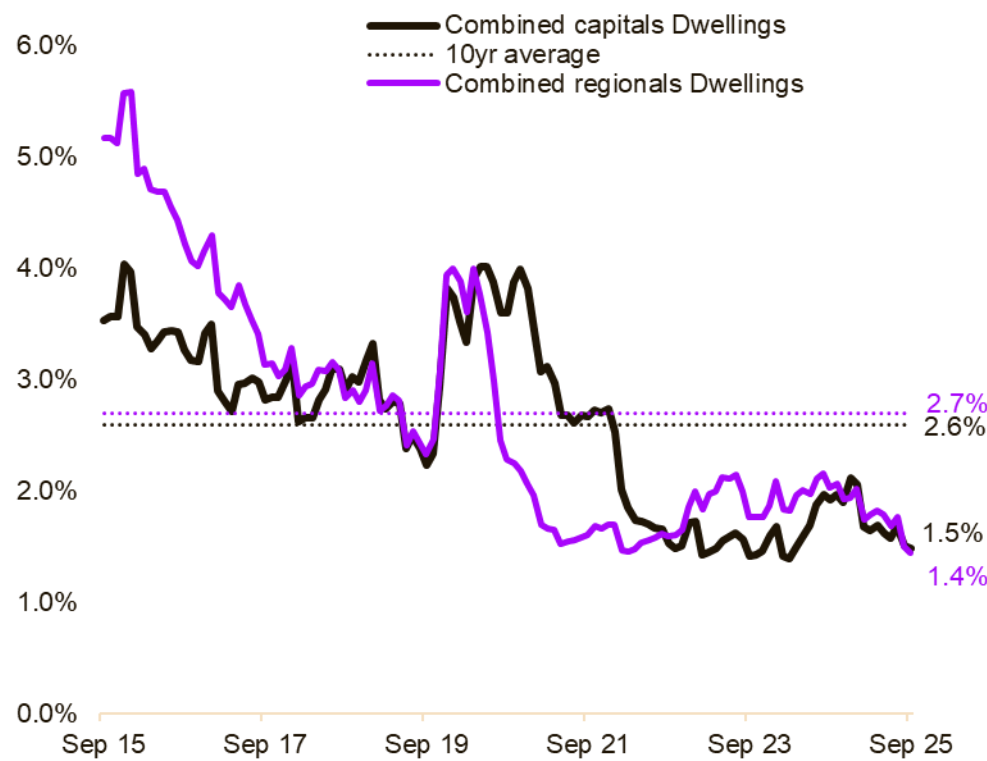
Source: RBA **Luci Ellis**, Former Assistant Governor (Economic)
Keynote Speech to the UDIA 2022 National Congress
Sydney – 25 May 2022



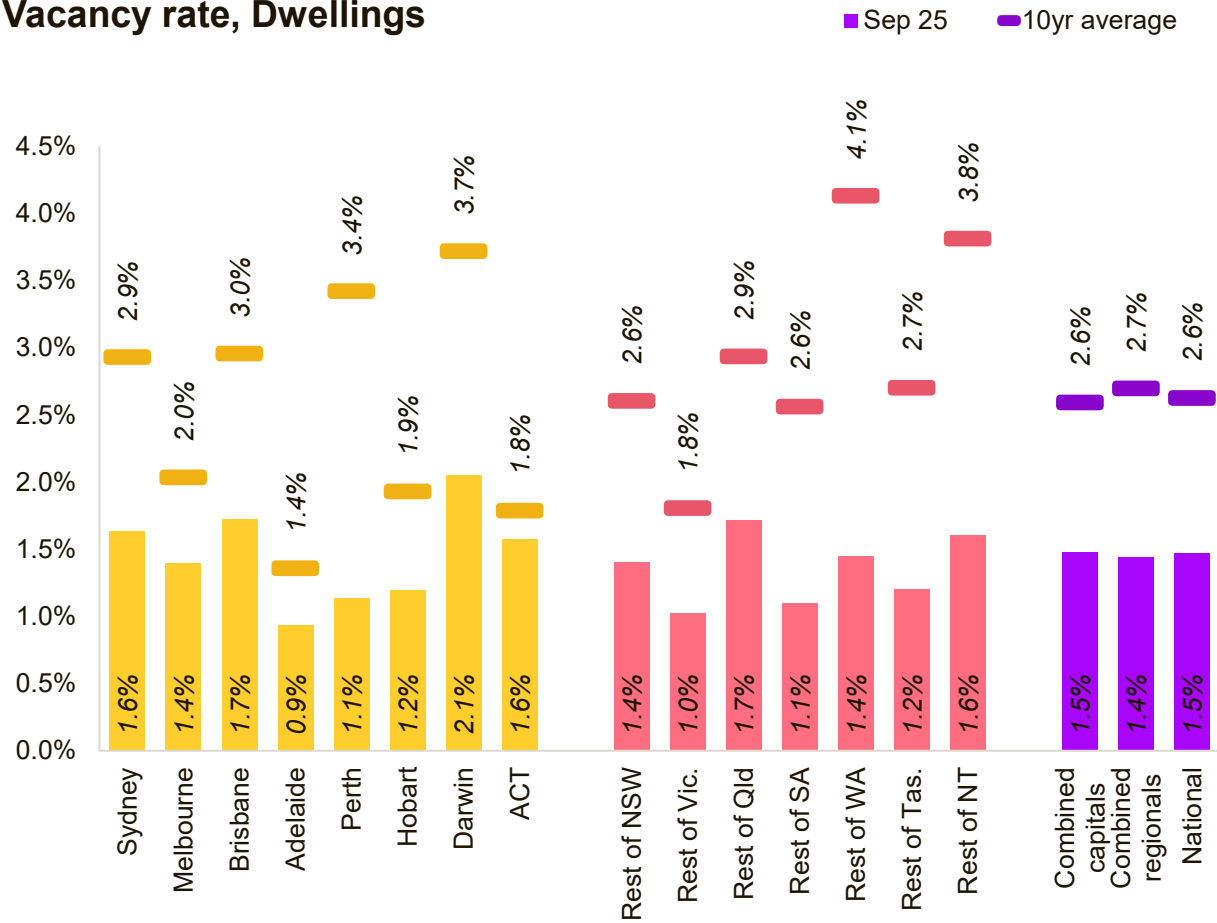
Source: ABS, Centre for population

Rental supply levels are extremely low relative to demand, causing broad-based rental increases

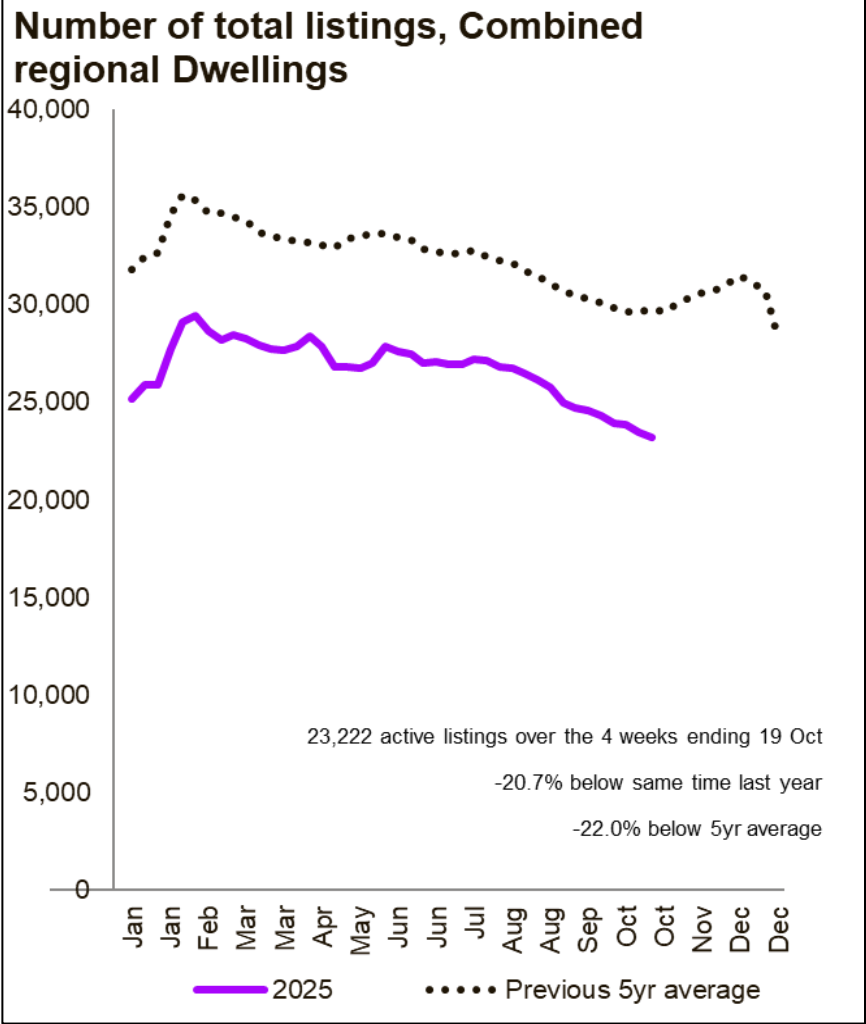
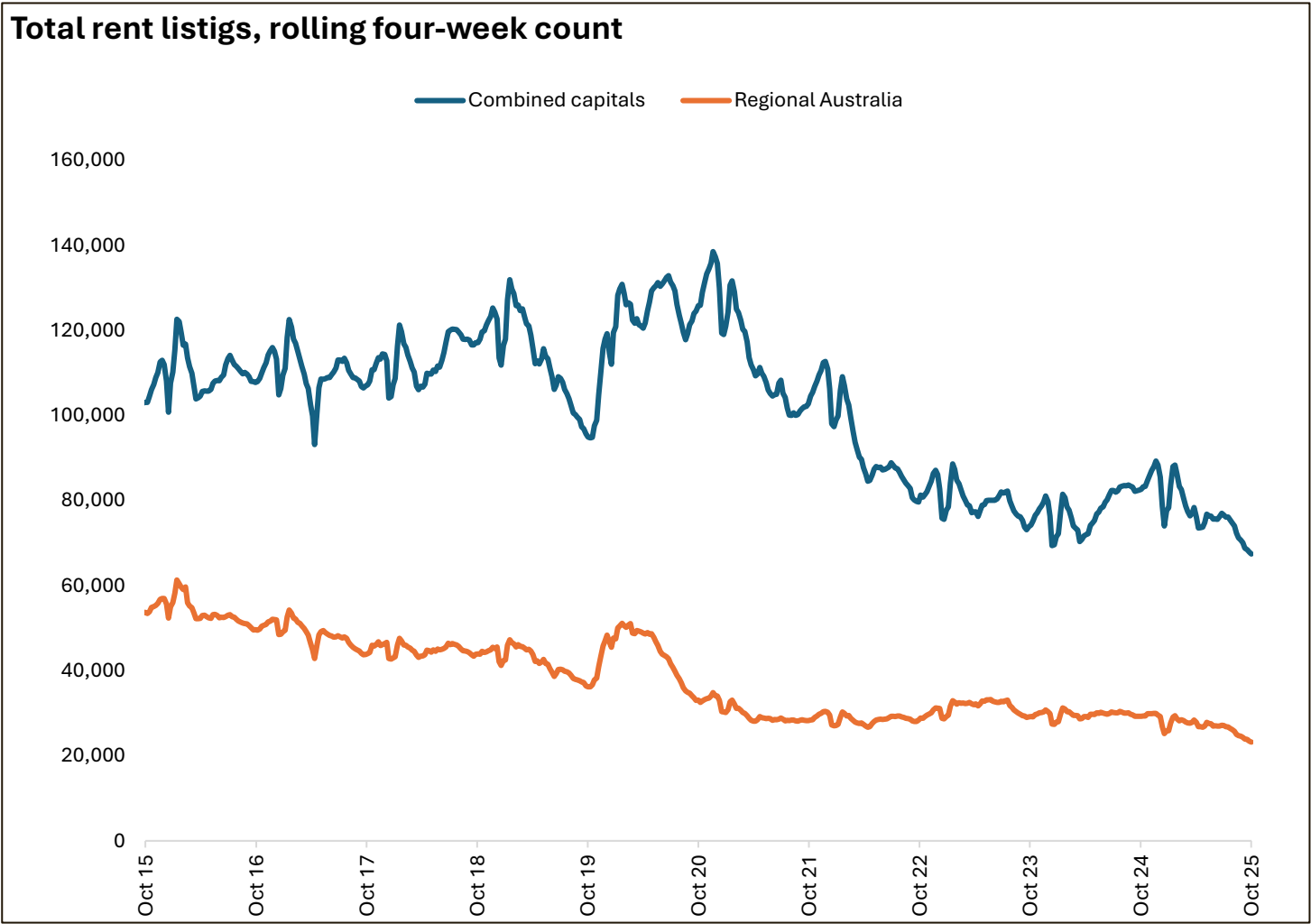
Vacancy rate



Vacancy rate, Dwellings

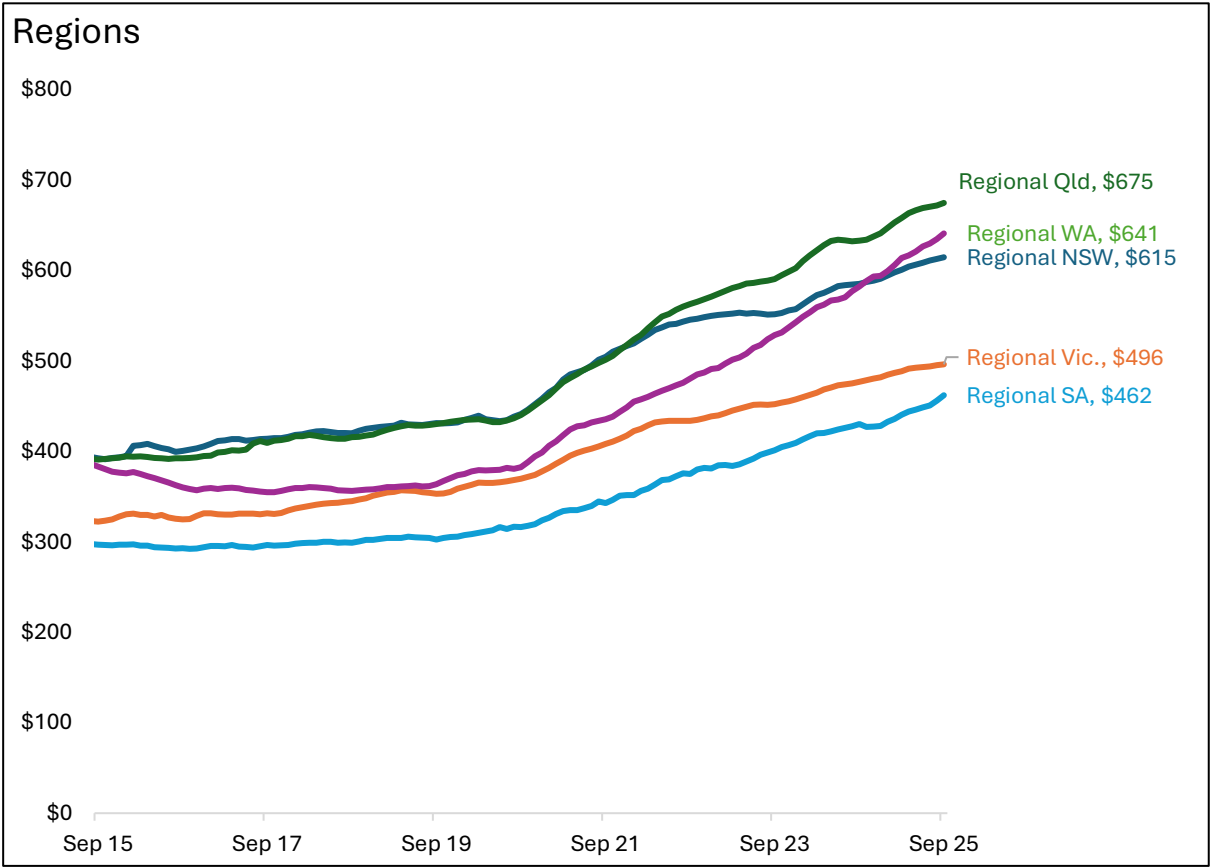
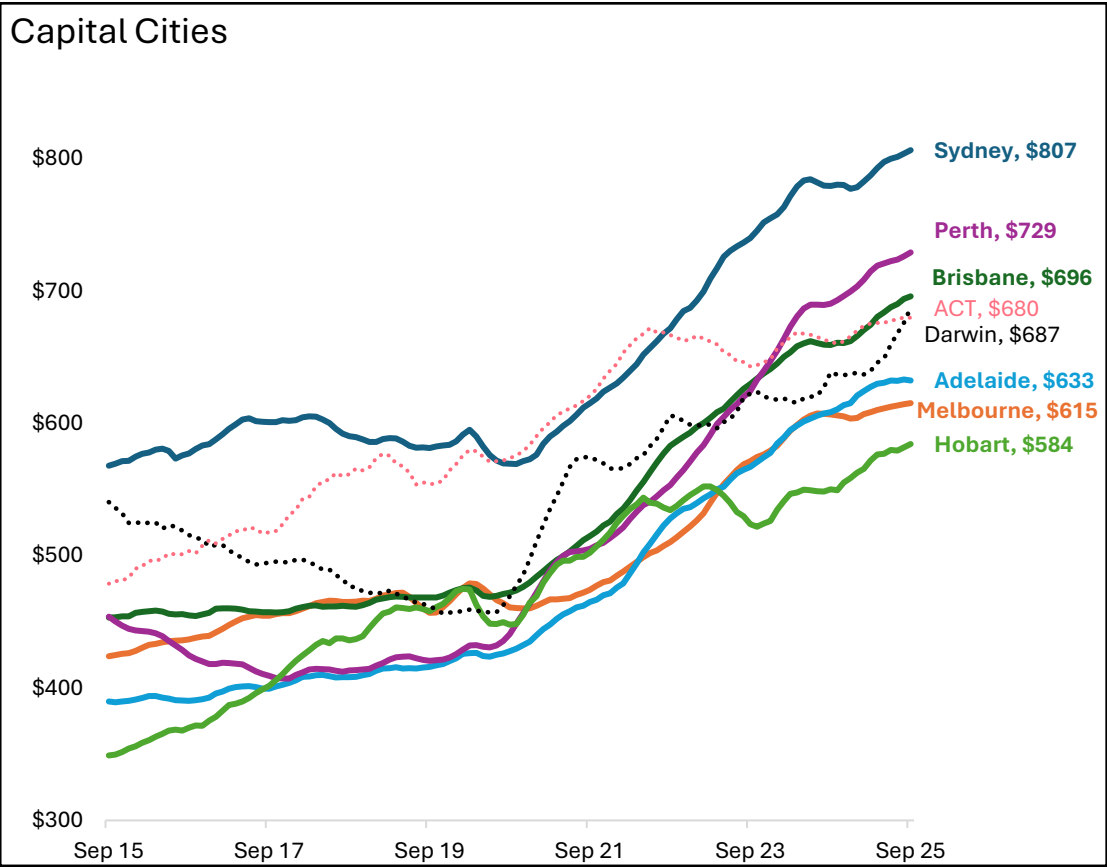


Rental supply levels are extremely low relative to demand, causing broad-based rental increases



Rental supply levels are extremely low relative to demand, causing broad-based rental increases

Median weekly rent values

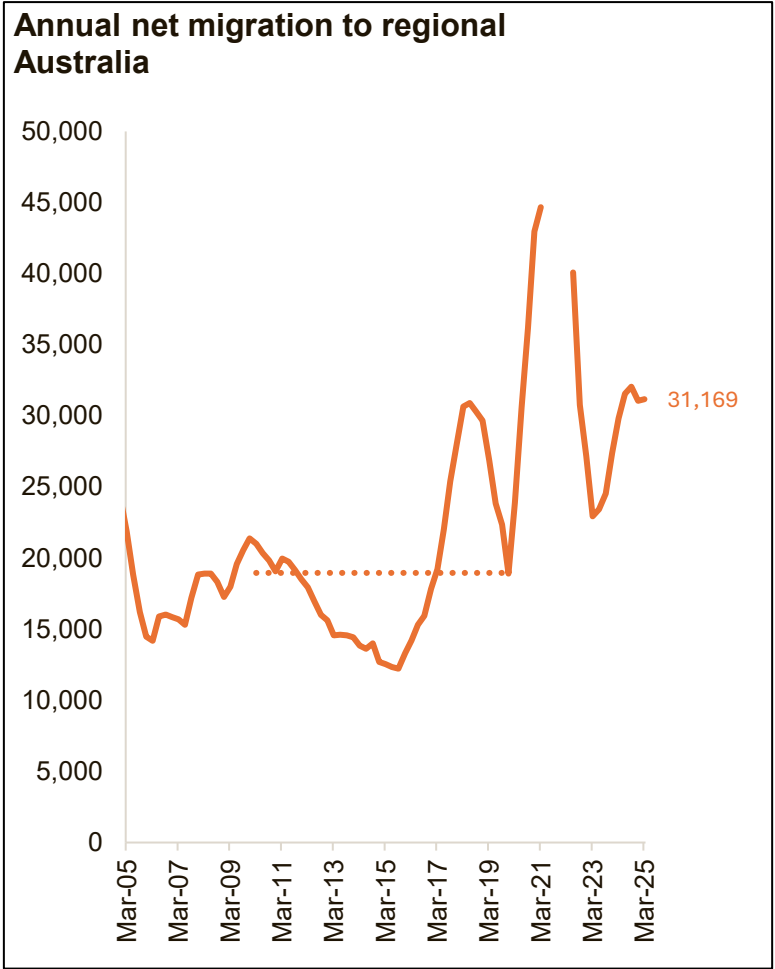
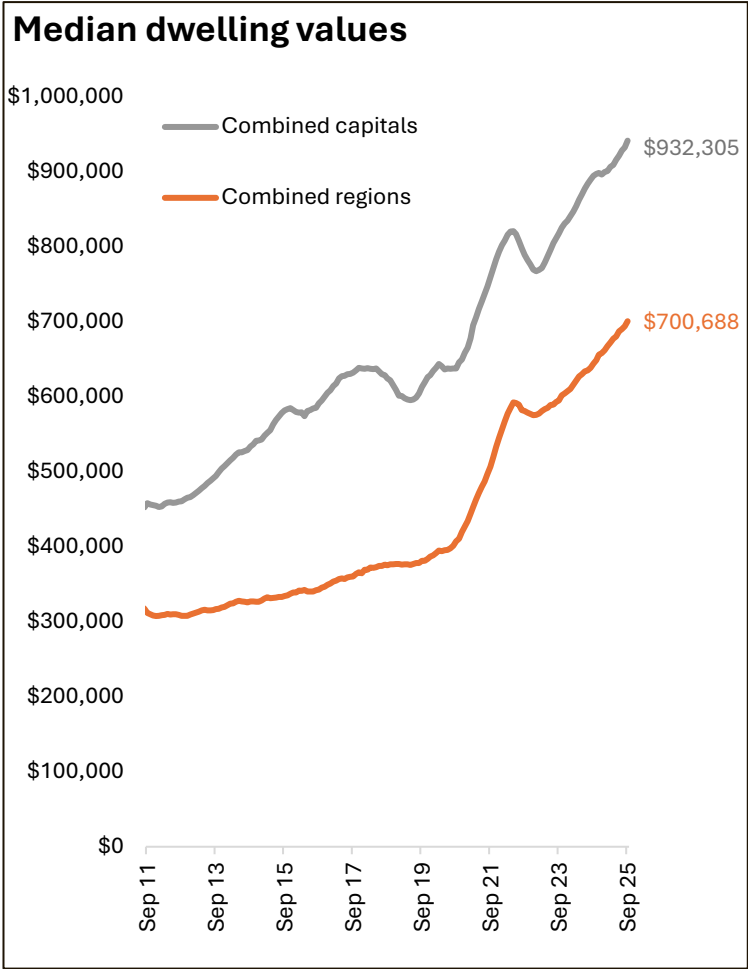
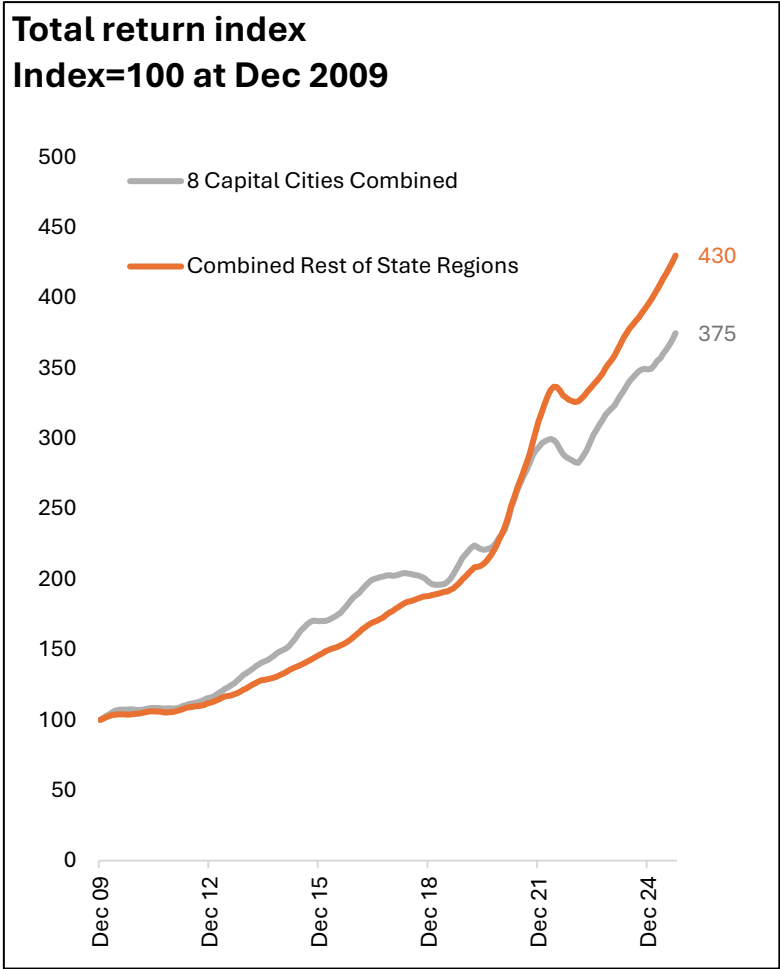


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Rise of the regions

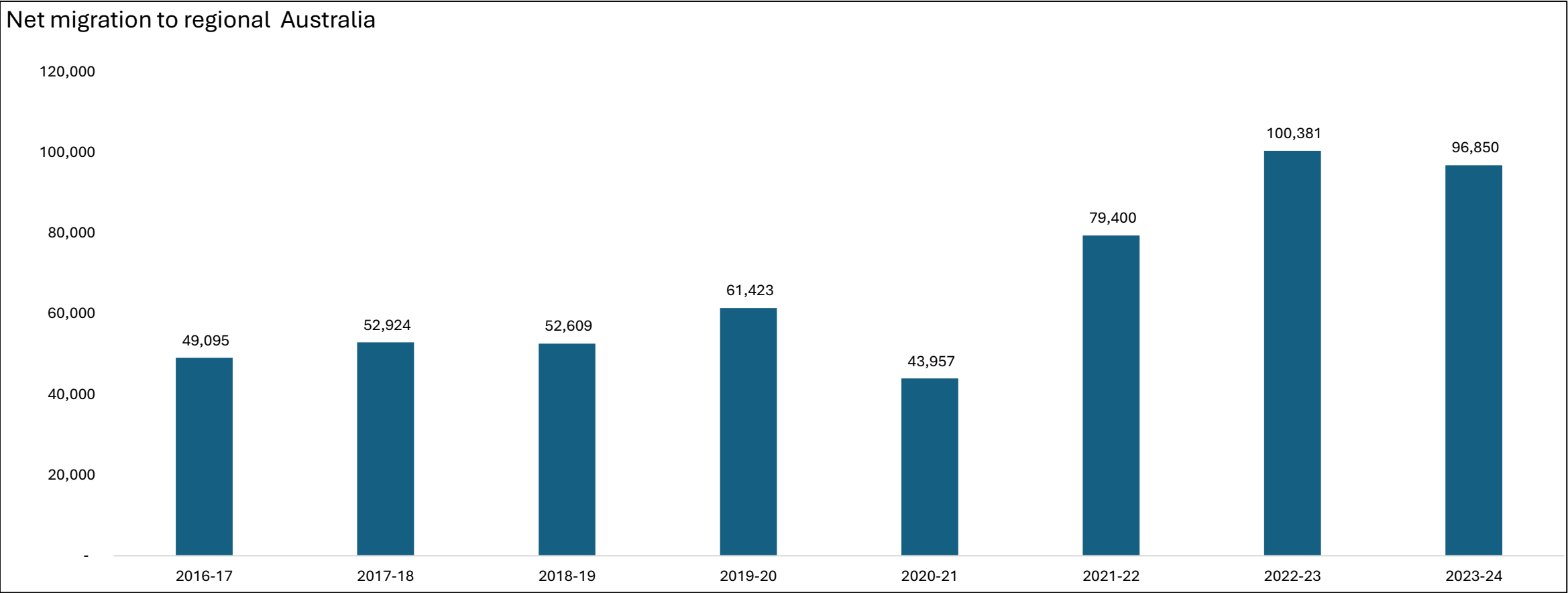


Despite recent strong gains, regional Australia still presents relatively good price points, attracting investment and internal migration



Migration to regional Australia has picked up substantially in recent years

Net migration to regional Australia from cities has shifted higher relative to the long term, pre-pandemic average, from ~19,000 pa to ~30,000 pa. Elevated levels of net overseas migration (nom) are also contributing to growth, through there is a gradual easing trend in nom

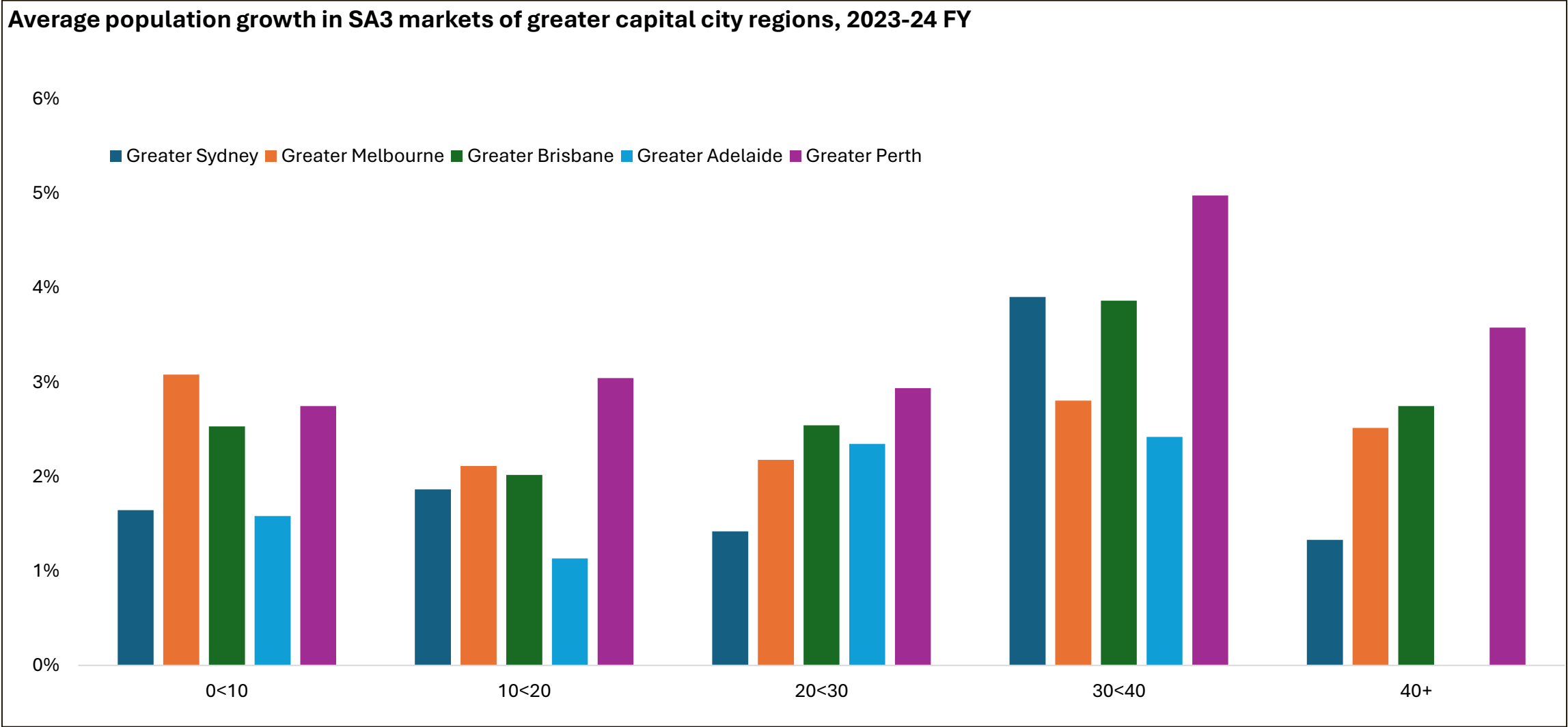


Affordability is a key demand driver, with the highest capital growth markets sitting at a low price point

Top 35: National SA3 sub-region performance (sorted by highest annual change in dwelling values to September 2025)

SA3 name	GCCSA	Median value	Change in values 12 months	Annual change in values (5yrs)	Volume of sales - 12 months	Median rental value	Change in rents (12 months)	Vacancy rate	Gross rental yield	Volume of rent listings - 1 month
Palmerston	Darwin	\$587,261	20.6%	8.6%	1,534	\$676	8.8%	1.9%	6.4%	181
Albany	Rest of WA	\$676,240	19.7%	14.1%	1,282	\$603	13.7%	1.3%	4.7%	83
Mid West	Rest of WA	\$498,242	18.5%	16.0%	1,874	\$550	6.9%	1.2%	5.6%	112
Mildura	Rest of Vic.	\$508,374	17.9%	9.4%	1,257	\$492	7.4%	2.1%	5.0%	286
Darling Downs - East	Rest of Qld	\$507,643	16.5%	14.3%	668	\$489	10.5%	0.5%	4.5%	38
Charters Towers - Ayr - Ingham	Rest of Qld	\$302,495	15.1%	12.1%	784	\$421	7.8%	0.9%	6.3%	41
Central Highlands (Qld)	Rest of Qld	\$371,582	15.0%	9.9%	793	\$532	7.0%	1.7%	7.1%	89
Granite Belt	Rest of Qld	\$553,447	14.7%	15.2%	722	\$500	10.4%	1.8%	4.6%	82
Toowoomba	Rest of Qld	\$744,427	14.7%	13.5%	3,105	\$565	5.8%	1.1%	3.9%	471
Townsville	Rest of Qld	\$606,538	14.3%	12.2%	5,298	\$567	6.6%	1.4%	4.8%	765
Darling Downs (West) – Maranoa	Rest of Qld	\$354,849	13.8%	12.3%	864	\$472	6.7%	0.9%	6.3%	51
Mackay	Rest of Qld	\$632,501	13.7%	10.5%	2,984	\$686	7.8%	1.8%	5.6%	397
Bowen Basin - North	Rest of Qld	\$358,776	13.6%	9.4%	924	\$574	6.6%	4.2%	7.7%	199
Wheat Belt - North	Rest of WA	\$471,170	12.7%	13.5%	1,517	\$551	12.9%	0.7%	5.8%	43
Cairns - South	Rest of Qld	\$617,235	12.6%	10.7%	2,443	\$610	4.4%	1.1%	5.2%	343
Murray and Mallee	Rest of SA	\$470,047	12.6%	14.0%	1,190	\$452	10.1%	1.5%	4.8%	118
Tamworth - Gunnedah	Rest of NSW	\$524,080	12.4%	10.7%	1,863	\$502	8.0%	1.6%	5.0%	362
Rockhampton	Rest of Qld	\$630,124	12.2%	13.0%	3,097	\$577	6.9%	2.2%	4.8%	439
Darwin City	Darwin	\$573,337	12.1%	7.3%	1,360	\$665	5.3%	1.9%	6.2%	166
Redcliffe	Brisbane	\$939,325	12.1%	13.4%	1,461	\$658	2.8%	1.9%	3.6%	312
Manjimup	Rest of WA	\$590,741	11.9%	14.0%	550	\$599	11.7%	0.7%	4.6%	28
Esperance	Rest of WA	\$499,999	11.9%	12.7%	345	\$522	1.9%	1.9%	5.4%	23
Gladstone	Rest of Qld	\$579,454	11.8%	13.2%	2,352	\$557	6.9%	2.9%	5.1%	325
Strathpine	Brisbane	\$849,289	11.8%	13.0%	762	\$635	6.3%	1.2%	4.0%	120
Cleveland - Stradbroke	Brisbane	\$1,075,064	11.7%	12.3%	2,197	\$767	5.1%	1.7%	3.6%	262
Capalaba	Brisbane	\$1,101,531	11.6%	13.8%	1,100	\$787	4.1%	1.5%	3.5%	151
Maryborough	Rest of Qld	\$580,712	11.6%	14.6%	1,094	\$551	7.0%	2.2%	4.8%	113
Chermside	Brisbane	\$1,193,056	11.4%	12.7%	1,481	\$702	6.4%	1.6%	3.3%	364
Caboolture Hinterland	Brisbane	\$870,319	11.4%	14.9%	269	\$644	6.0%	0.5%	3.9%	8
Belmont - Victoria Park	Perth	\$843,602	11.4%	11.9%	2,045	\$722	6.1%	1.4%	4.6%	402
Hervey Bay	Rest of Qld	\$762,693	11.3%	13.3%	1,646	\$633	7.3%	1.9%	4.4%	261
Barossa	Rest of SA	\$728,169	11.2%	14.0%	613	\$563	6.9%	0.6%	4.0%	23
Bundaberg	Rest of Qld	\$631,573	11.2%	15.6%	2,036	\$597	8.1%	1.7%	4.8%	279
Lower Murray	Rest of NSW	\$347,069	11.2%	12.9%	248	\$458	4.6%	2.2%	5.6%	23
Nundah	Brisbane	\$995,414	11.0%	12.2%	991	\$686	6.7%	1.3%	3.6%	162

In metro areas, ‘fringe suburbs’ have generally seen the highest rates of population growth

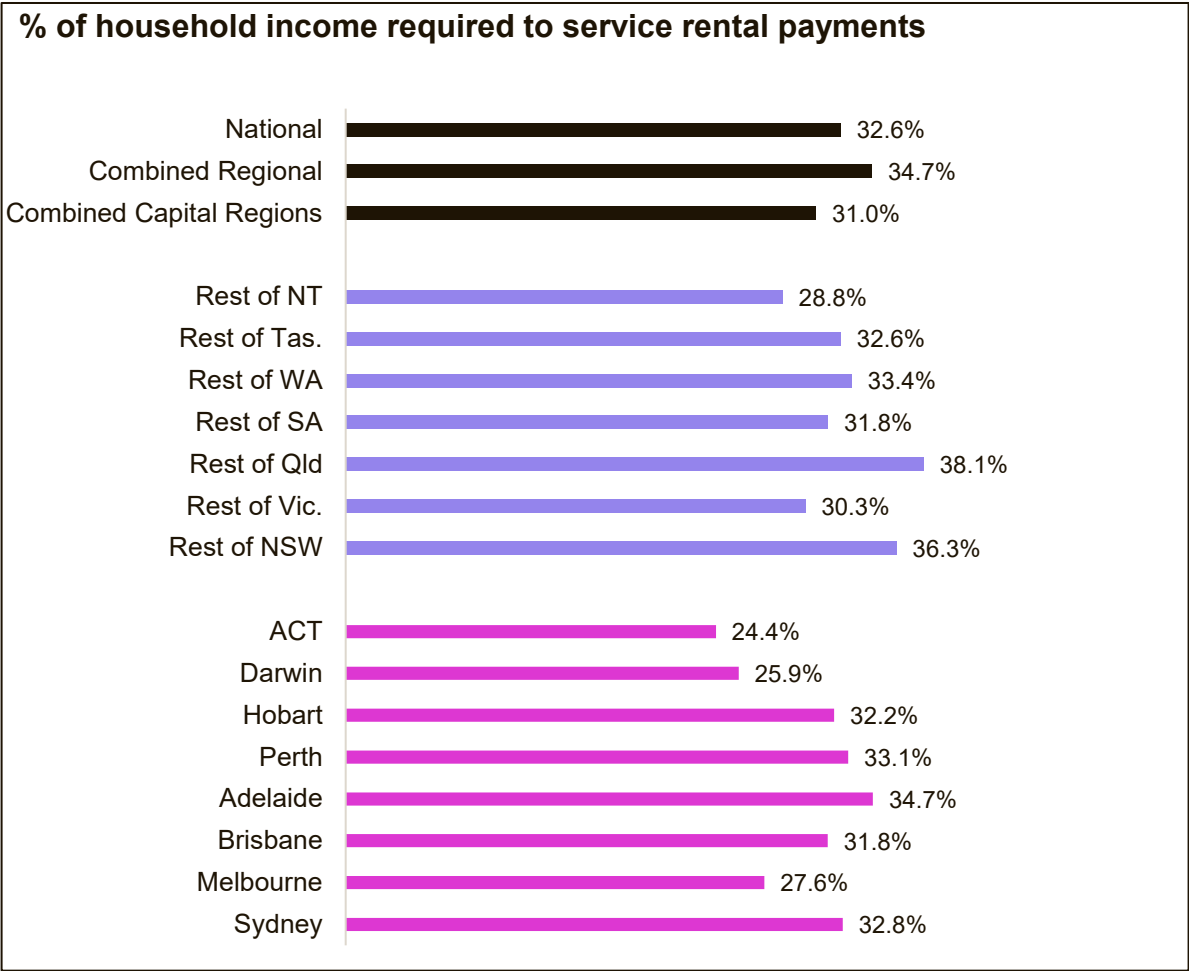
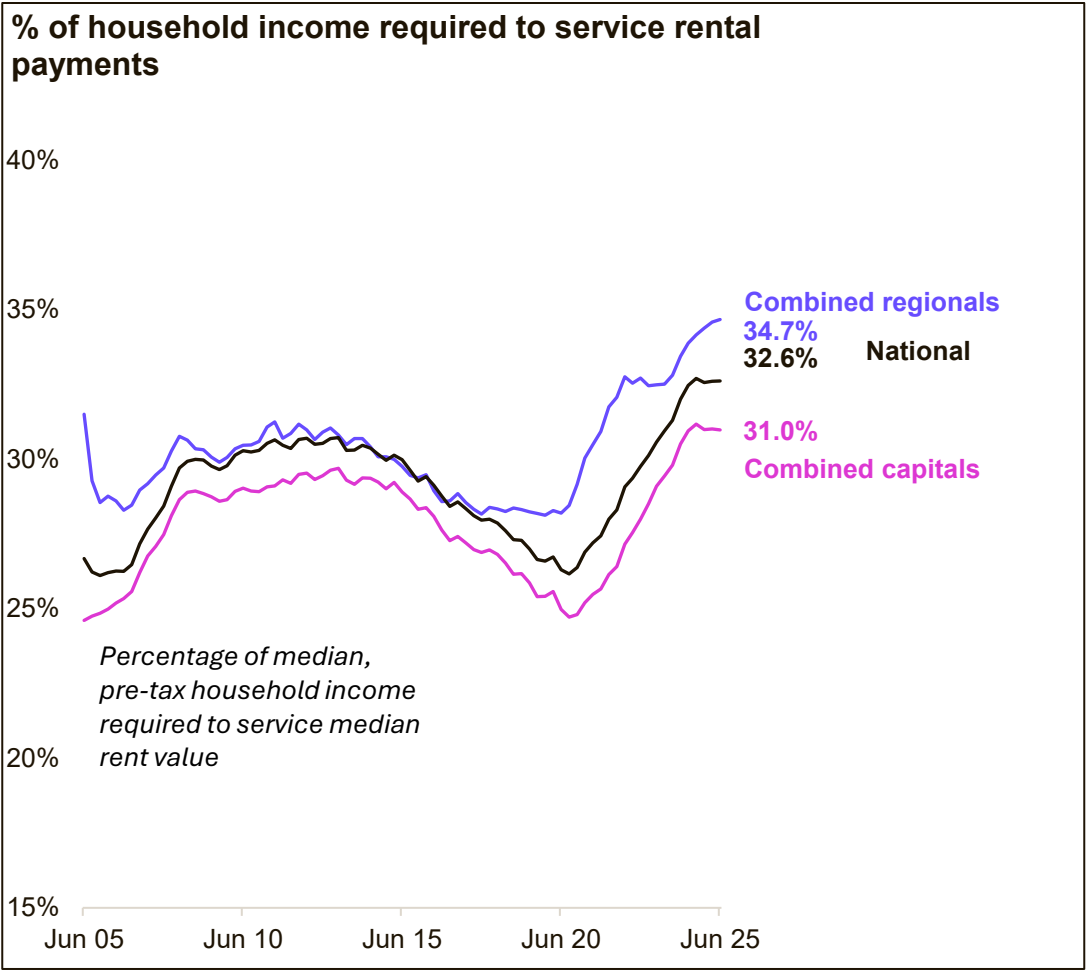


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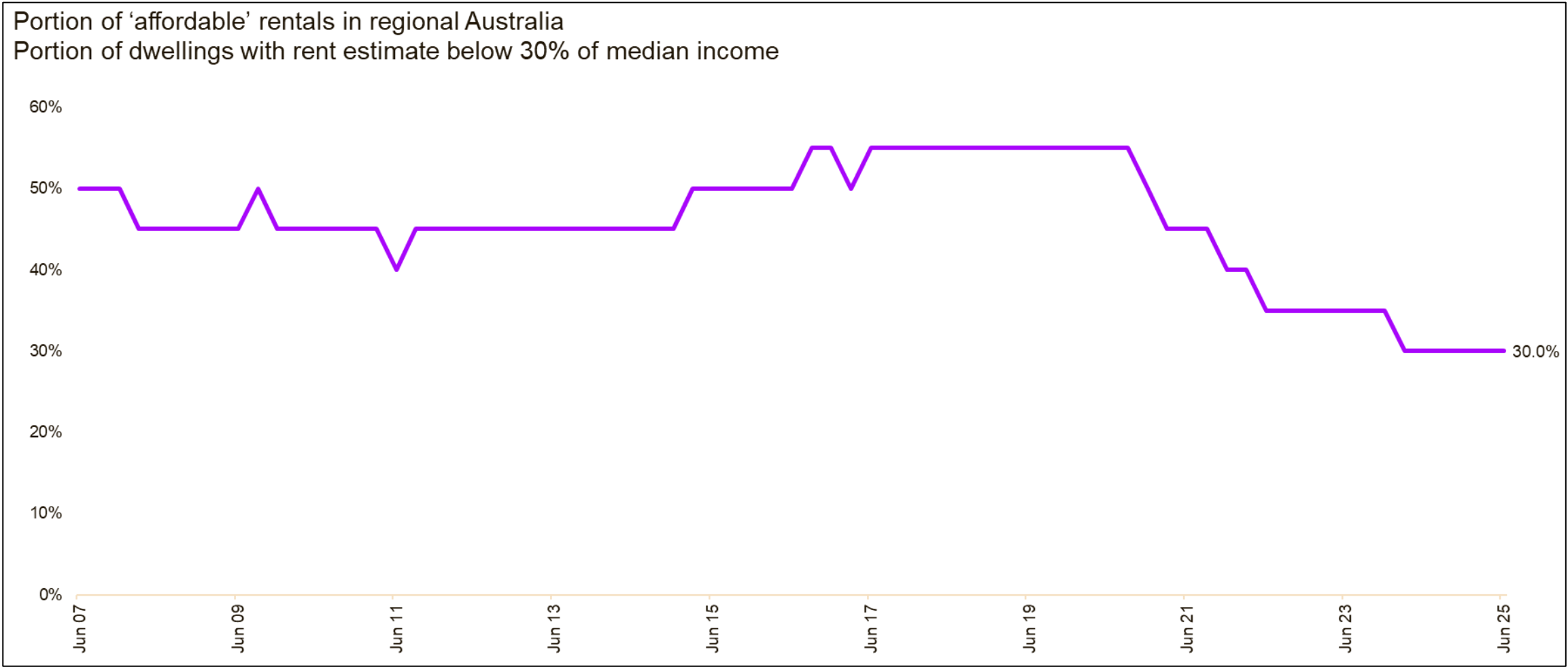
Rental challenges in the regions



Rental affordability has badly deteriorated, particularly in regional Australia

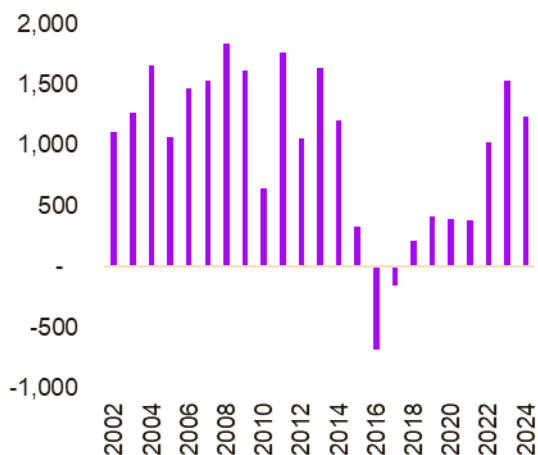


Affordable, innovative housing options are highly sought in the regions

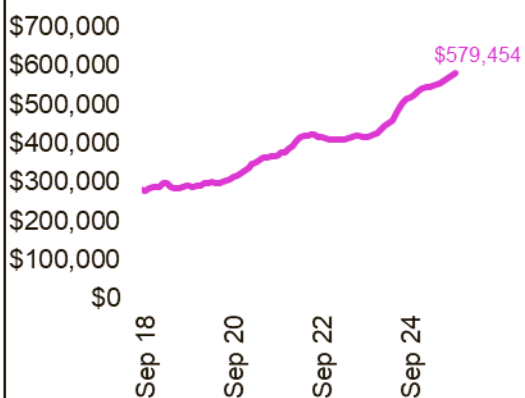


Gladstone, QLD

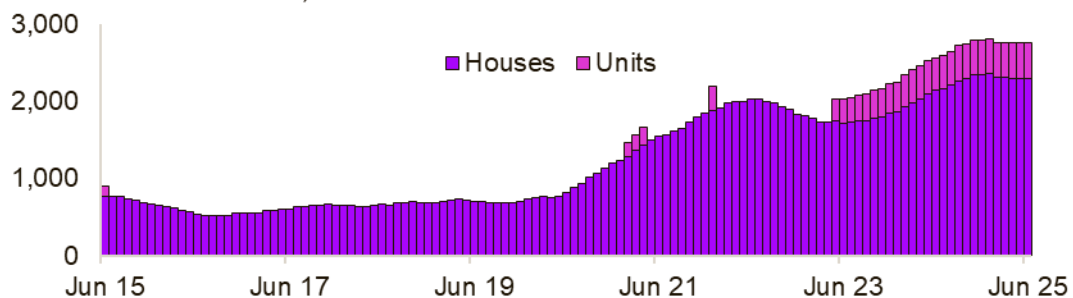
Annual change in population



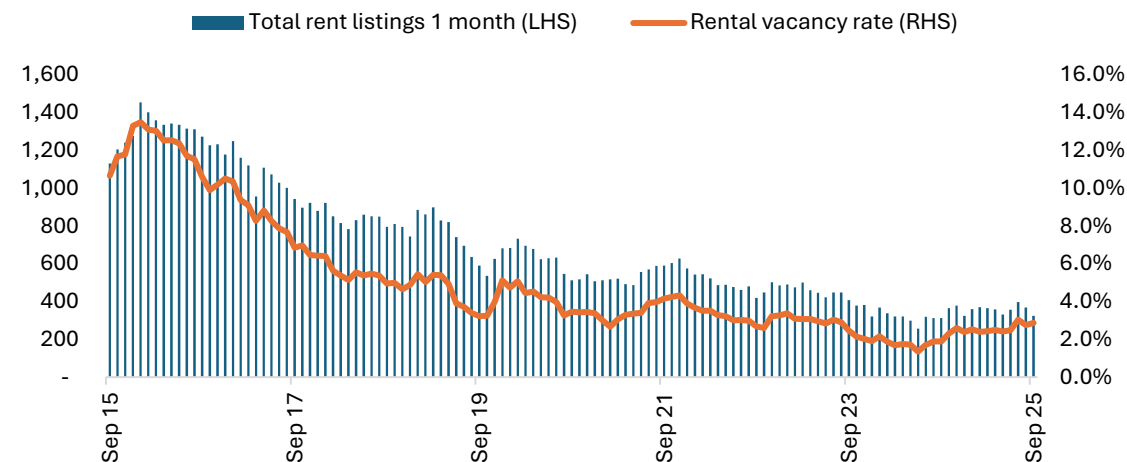
Hedonic index rebased at current median dwelling value, Gladstone



Annual volume of sales, Gladstone



Rental supply



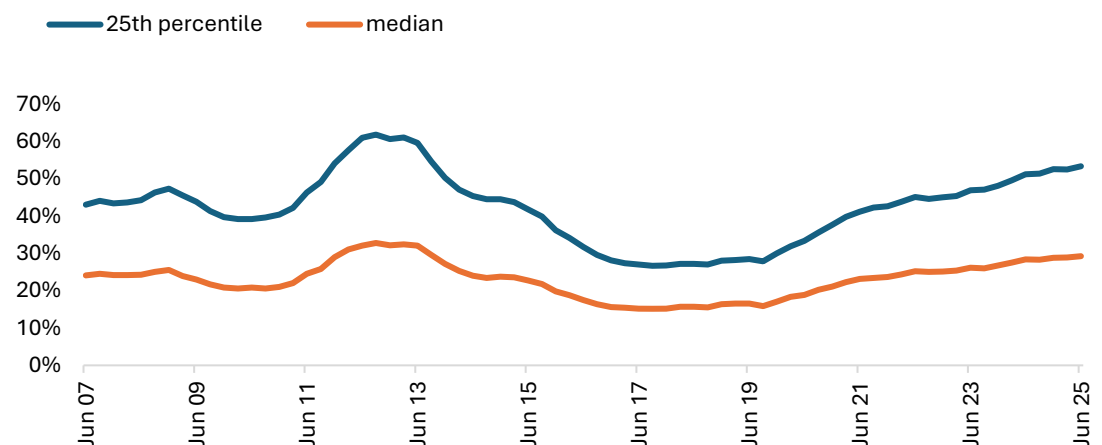
Gross rent yields (sept 25)

- 25th percentile: 5.5%
- Median: 5.0%
- 75th percentile: 4.7%

Weekly median rent (sept 25)

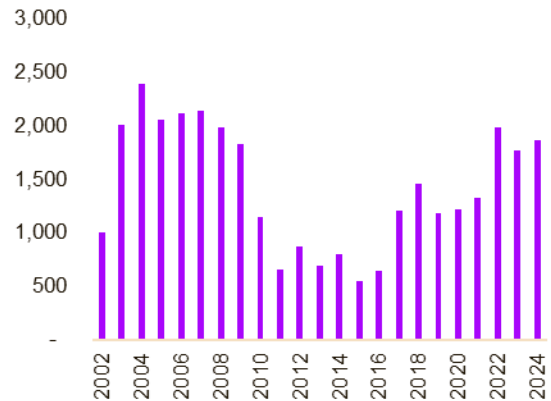
- 25th percentile: \$486
- Median: \$557
- 75th percentile: \$603

Portion of pre-tax income to service rent

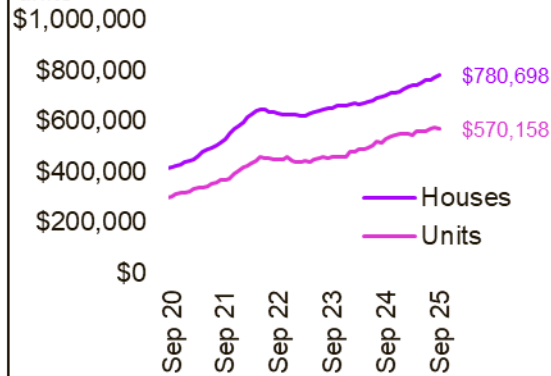


Hervey Bay, QLD

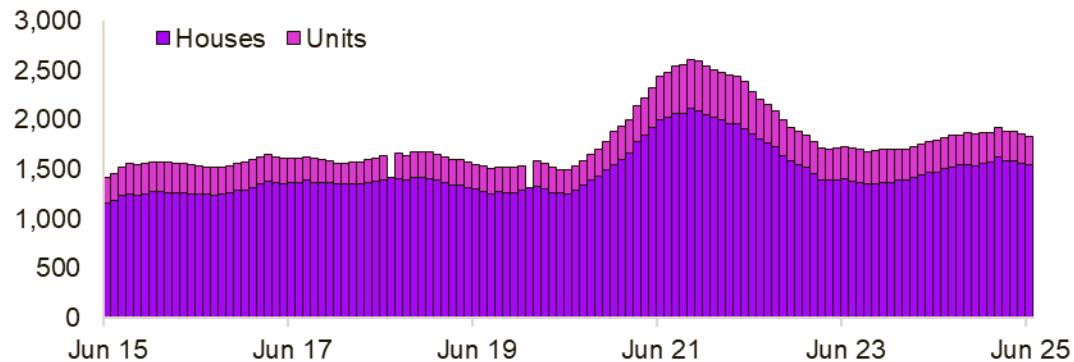
Annual change in population



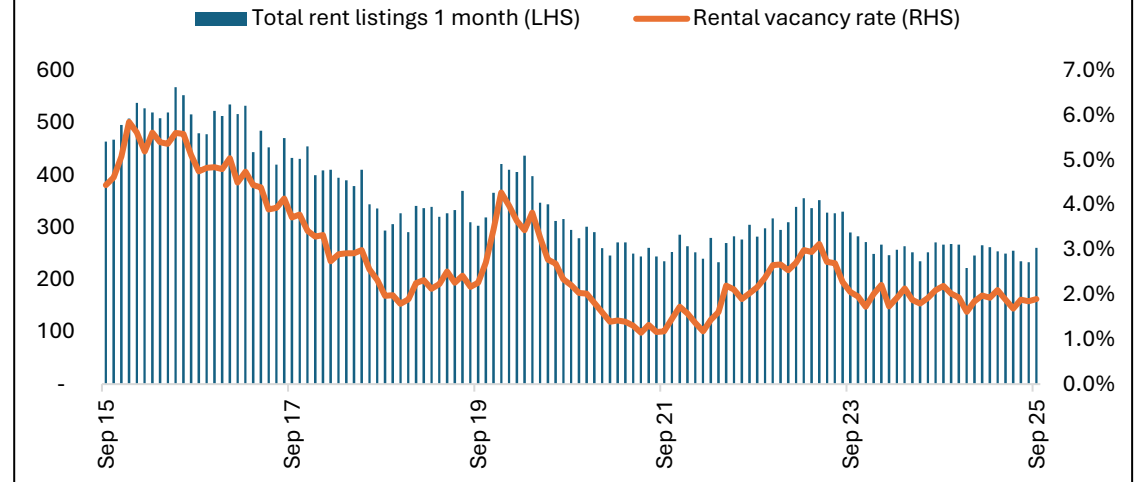
Hedonic index rebased at current median value, Hervey Bay, houses v units



Annual volume of sales, Hervey Bay



Rental supply



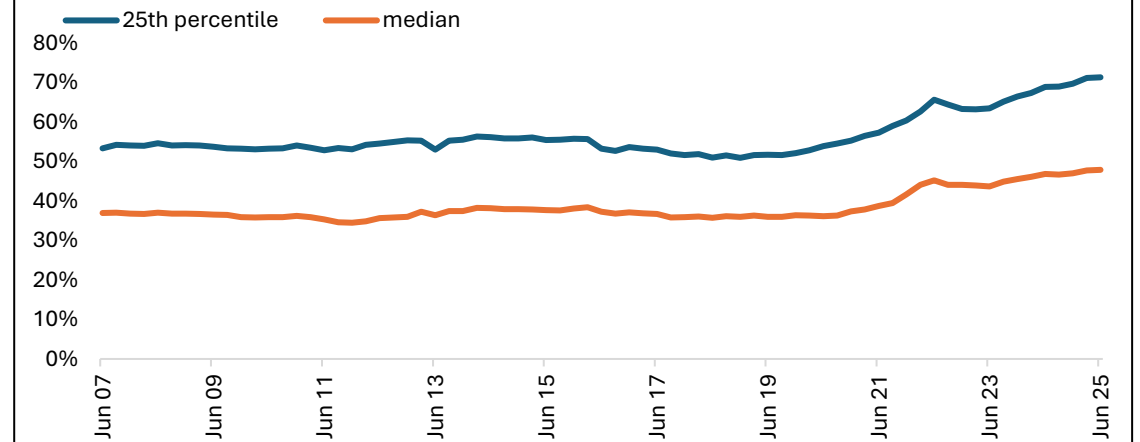
Gross rent yields (sept 25)

- 25th percentile: 4.4%
- Median: 4.3%
- 75th percentile: 4.1%

Weekly median rent (sept 25)

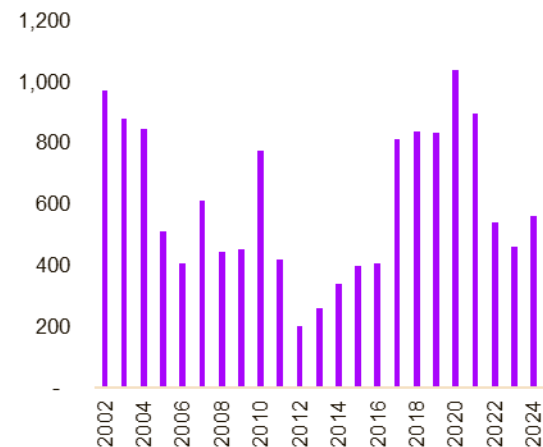
- 25th percentile: \$570
- Median: \$633
- 75th percentile: \$670

Portion of pre-tax income to service rent

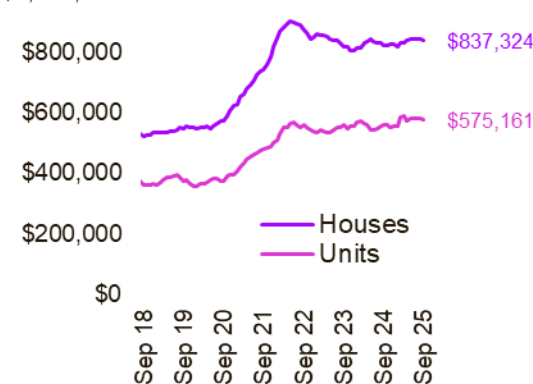


South Coast, NSW

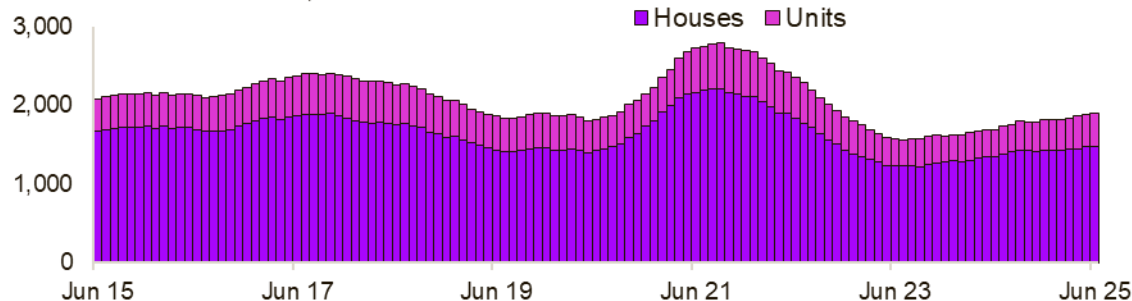
Annual change in population



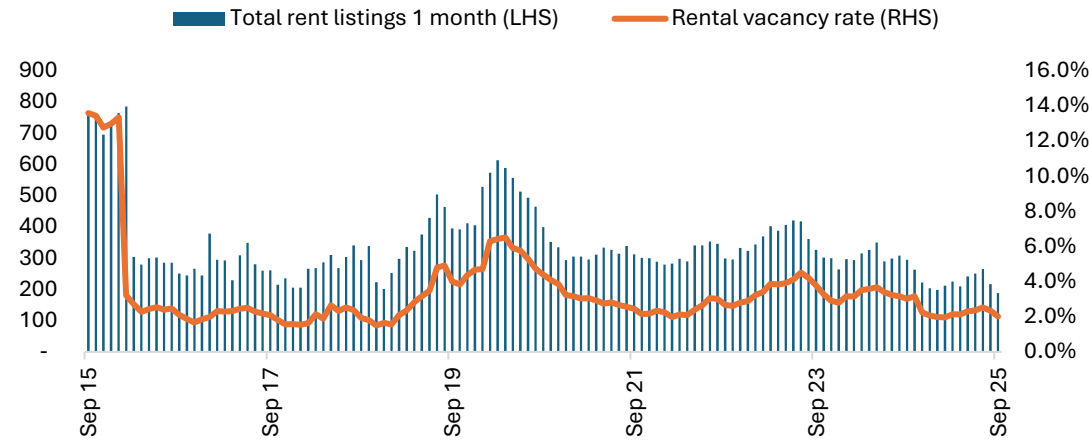
Hedonic index rebased at current median value, South Coast, houses v units \$1,000,000



Annual volume of sales, South Coast



Rental supply



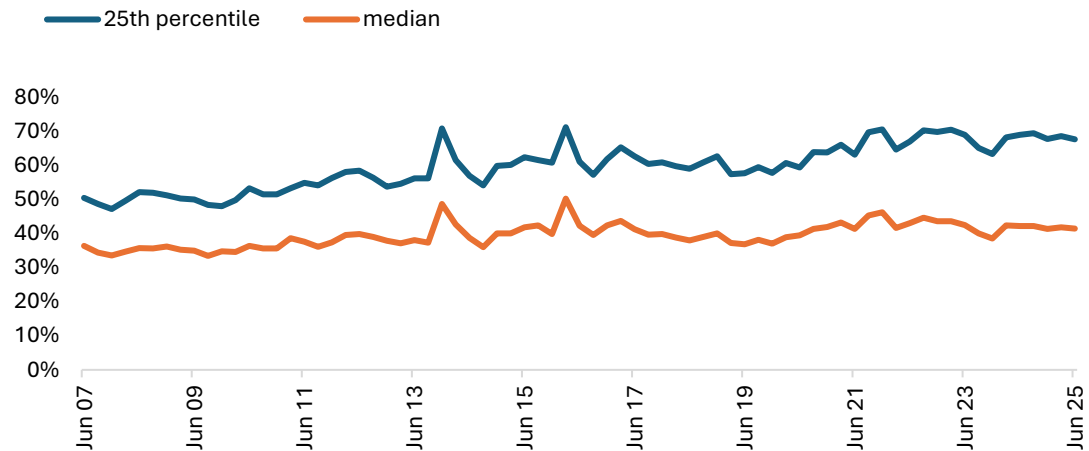
Gross rent yields (sept 25)

- 25th percentile: 4.2%
- Median: 3.8%
- 75th percentile: 3.6%

Weekly median rent (sept 25)

- 25th percentile: \$540
- Median: \$592
- 75th percentile: \$647

Portion of pre-tax income to service rent



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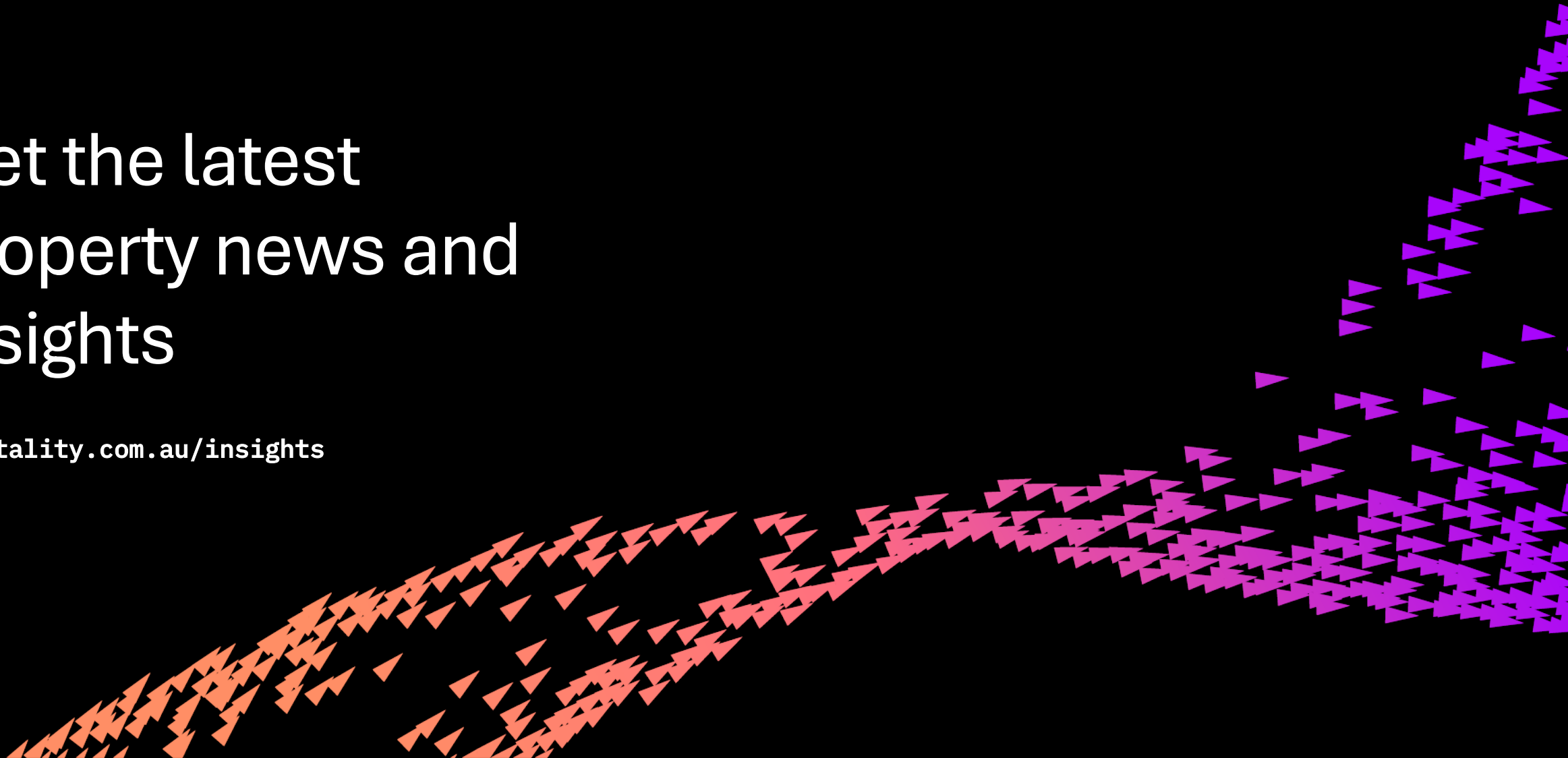
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Development Pipeline - Size & Returns

Michael Heffernan, Eureka Head of Capital Transactions



Current Development Pipeline

Eureka's current development pipeline effective 27 October 2025

Village	Type of Asset	State	Development Sites	Status	Estimated Delivery Timing - From
Emerald Tourist Park, Emerald	All Age Rental Living	QLD	79	DA Change Request submitted 7 October 2025	Feb-26
Barrier Reef Tourist Park, Cairns	All Age Rental Living	QLD	54	DA being submitted end of October 2025	May-26
Burrum River Caravan Park, Hervey Bay	All Age Rental Living	QLD	35	DA being submitted in November 2025	Jun-26
Kin Kora Caravan Park, Gladstone	All Age Rental Living	QLD	80	DA being submitted in November 2025	Jun-26
Hillside Garden Village, Mount Richon	All Age Rental Living	WA	27	DA being submitted in December 2025	Jun-26
Brassall Stage 3, Ipswich	All Age Rental Living	QLD	49	DA submitted on 24 June 2025; EGH responding to Council RFIs	Jun-26
Eureka Southport, Gold Coast	Seniors Rental Living	QLD	154	DA Approved; Construction pricing being called	Jun-26
Eureka Kingaroy, Kingaroy	All Age Rental Living	QLD	114	DA Change Request to be submitted in March 2026	Jan-27
Eureka New Auckland, Gladstone	All Age Rental Living	QLD	108	DA being submitted in April 2026	Feb-27
			700		

Development Returns

Eureka targets a development return on new cabins of ~12%

Case Study – Kin Kora Caravan Park (Two Bedroom Modular Cabin)

Development Cost	Per Cabin (\$)
2 Bedroom Modular Cabin	140,000
Civil Works	32,000
Consultants	6,000
Contingency	7,000
Total Development Cost (TDC)	185,000

Net Operating Income	Per Cabin (\$)
Annual Rent - \$500 per week	26,000
Incremental Operating Costs	(2,600)
Net Operating Income (NOI)	23,400

Development Yield	%
NOI / TDC	12.6

Post completion cap rate of 8.5%

5 Year Unlevered IRR > 15%



Modular Construction Delivery

Eureka is utilising modular construction as the method of delivery for its parks development pipeline. Advantages include:

- Speed of delivery – modules are built off site in factories with a typical delivery timeframe of 3 months, whilst civil work (if required) is undertaken on site; parallel workstreams can reduce overall project timeline by >50%;
- Access to trades – minimises the reliance on availability and affordability of local trades;
- Reduced impact on park residents – less tradies on site for less time minimises impact on residents;
- Higher quality control – a factory-controlled environment ensures consistent quality standards and inspections before the module leaves the factory; and
- Availability of Modular Housing Companies – Eureka is developing a list of preferred suppliers who can deliver against Eureka's Principal Project Requirements (PPR).



Development Process

1. Due Diligence – assess site conditions, availability and capacity of services, environmental considerations, prepare yield plan for site;
2. Council Engagement – pre-lodgement meeting with Council to ascertain support for Eureka's strategy for the park, understand site constraints, consultant reports to be included as part of the Development Application (DA), and understand approval timeframes;
3. Feasibility – prepare cost plan for development to assess project viability including sourcing cabin pricing with consideration given to transport, energy efficiency, wind classification etc; and
4. Preparation and Lodgement of DA – assemble consultant team, commission relevant reports, submit DA.

In parallel Eureka will:

- Cabins – place tentative booking with cabin manufacturer to ensure a slot in the production calendar;
- Documentation – prepare Design and Construct Contract for cabin manufacturer and Minor Works Contract for civil contractor (if required).



Current Development Projects

Kin Kora Caravan Park, Gladstone (QLD)

Site Map on Settlement – March 2025

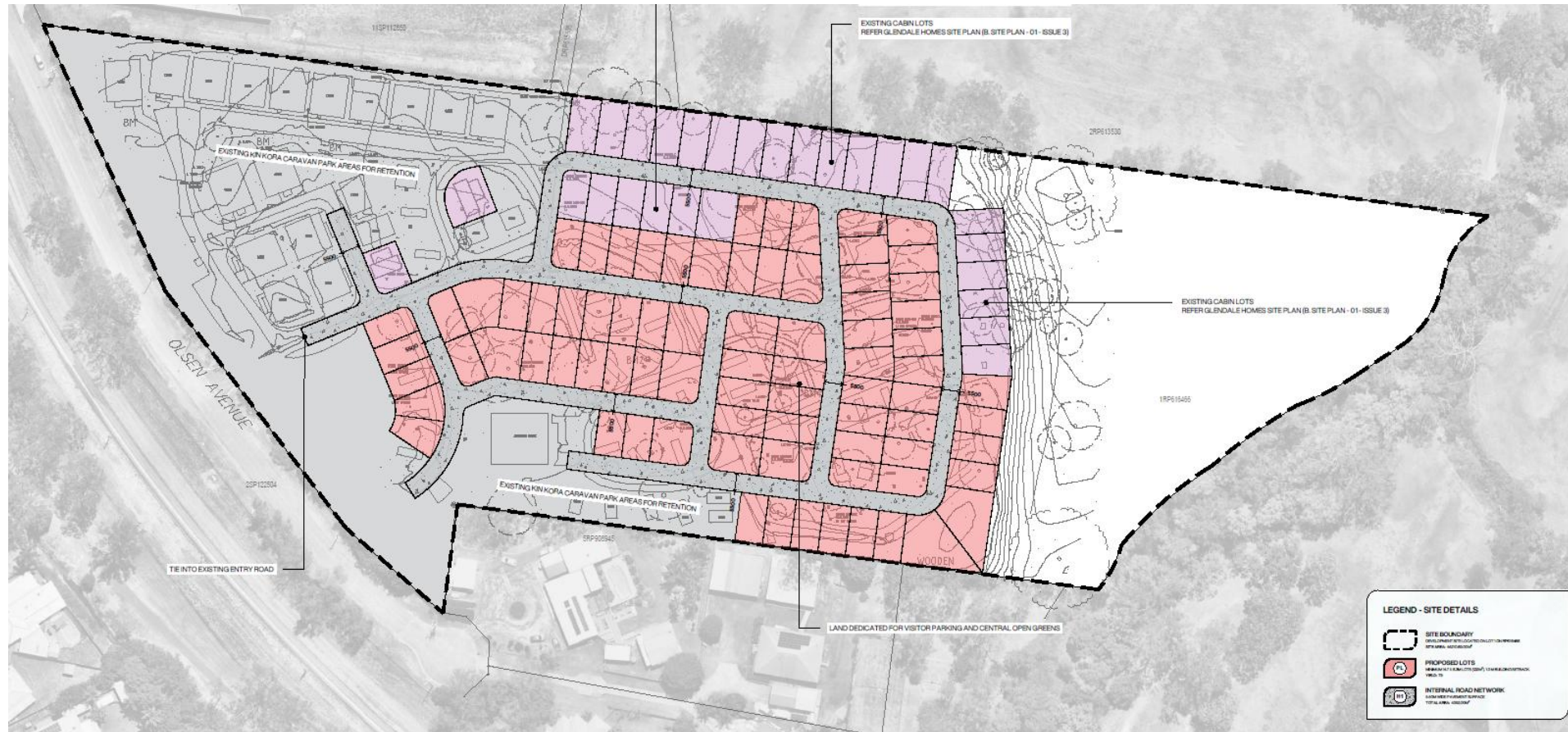


Site Map on Completion of Stage 1 (28 Cabins) – Sept 2025



Kin Kora Caravan Park, Gladstone (QLD)

Site Plan for Proposed Full Build Out of Park



Current Development Projects

Eureka Brassall, Ipswich (QLD)



**Site Map on Acquisition –
July 2021 (55 Sites)**



**Site Map on Completion of
Stage 2 – Feb 2024 (106
Sites)**



**Site Map lodged with
Council for Stage 3 – July
2025 (155 Sites)**

Case Study– Kin Kora Caravan Park, Gladstone QLD

Eureka's first all-age rental community - Mixed-use Residential Home Village and Caravan Park

- Acquired in **March 2025** for **\$4.5m**
- Ingoing yield of **9.2%**; **5-year IRR >15.0%**
- At acquisition site comprised 19 land-lease homes, 13 short stay cabins, 77 powered and unpowered sites for caravans and an existing planning approval for 28 new cabins
- **28** new-prefab rental homes were installed between July and September
- Existing tourist cabins refurbished and rented out at a higher nightly rate
- Combined development and refurbishment cost of **~\$5.6m**
- Projected valuation on full year earnings following development and refurbishment is **~\$12m**
- Development Application for an additional **80+** rental units will be submitted in November



Questions & Discussion

*Murray Connellan, Moelis Vice
President, Equities Research, Real
Estate*

