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ASX ANNOUNCEMENT

CEO's Address

2025 Annual General Meeting

31 October 2025

Good morning, ladies and gentlemen.

It is a pleasure to be here and thank you all for your attendance today. It is a little over a year now since I joined Eureka although it feels much longer. As a team I feel like an incredible amount has been achieved in a relatively small amount of time and I am incredibly positive about Eureka's future – it is hard to think of many businesses in Australia or indeed globally that have a stronger outlook than owning, operating and developing affordable rental accommodation.

Today I would like to talk briefly to you about the market, how Eureka can compete and win, our transition into all-ages affordable rental accommodation, our strategic growth initiatives, pending deal flow and our outlook and guidance.

About Eureka

Today across Australia Eureka owns and manages 59 communities comprising 51 seniors' rental communities and eight all-age communities. In the past year 12 months we have acquired 8 communities and sold one.

Eureka now owns or manages over 3,500 rental units which is up 29% over the past year. We have now invested the proceeds of last year's capital raise and have also established a highly accretive development pipeline of over 700 rental units – up over 225% on a year ago.

Our portfolio is heavily skewed towards Queensland where we continue to experience strong demand and high levels of occupancy.

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

Significant business transformation

Eureka has been fundamentally transformed over the past 12 months. There remains much to be done and I would imagine that the next 12 months will be just as impactful.

1. In October last year we raised $70m of new equity to invest in growth;
2. Earlier this year we significantly upscaled and extended the Groups debt facility, introduced a second bank and established a $200 million acquisition accordion facility;
3. In line with a Group strategic review we have expanded our business model into the all-age rental model significantly increasing Eureka's addressable market opportunity;
4. In the past year we have closed on eight acquisitions collectively worth ~$70 million and have a further $100 million under assessment;
5. We have grown the Group's rental pool by some 29% and now own or manage 2,724 Seniors rental units and 828 All-Age rental units;
6. The Group now has a development pipeline of over 700 additional rental units and we are focused on utilizing pre-fab offsite construction to expedite the delivery and lease-up cycle;
7. And we have decentralized our operational platform to empower our front-line teams whilst introducing new capabilities across acquisitions, development and operations.

It is fair to say that Eureka today is a very different business when compared to Eureka a year or two ago.

Building Blocks of EPS Growth

On this slide I have identified what I see as the key building blocks of delivering on superior EPS growth over the next three years – with materially growing EPS being my single highest priority. I might touch on a couple of these in detail:

Consistent high levels of occupancy combined with >CPI rent growth is of critical importance. A large majority of our communities trade at close to 100% occupancy with wait lists and vacant units tend to be concentrated in a dozen or so villages. We are investing in the kerb side appeal of our communities along with sales and community outreach training to our front-line teams. We have removed multiple roles in the corporate office and have empowered our locally based regional managers with the authority and delegation to invest in their communities and uplift the cadence of decision making.

Whilst we have acquired eight communities in the past year and have a further $100 million of acquisitions under assessment, we are also looking to divest several regionally isolated or remote communities which are no longer in line with our strategy. We are also looking to exit some low profitability managements contracts where we have no pathway to ownership. The capital reinvestment from this disciplined divestment program will be reinvested in further identified acquisition and development opportunities.

Largest acquisition to date

Several weeks ago the Group announced its largest ever single village acquisition with the purchase of the Hillside Gardens community in Perth. Comprising 200 sites including 145 land-lease homes and 46 caravan homes, Hillside was acquired on an ingoing yield of 8.4% and a targeted 5-year return exceeding 15%, underpinned by expansion and reinvestment. Hillside represents a large, high-quality community with the opportunity for significant expansion.

Development Pipeline

Eureka now has a development pipeline exceeding 700 new home sites. The pipeline comprises two greenfield sites and seven projects which are the expansion and/or redevelopment of existing communities.

Development will be a key driver of earnings growth in future years. Adding new one- and two-bedroom rental homes onto vacant or low yielding land across the portfolio is low risk and generates healthy long-term rental income.

Earlier this year the Group delivered 28 new one- and two-bedroom homes into its recently acquired Kin Kora all-age rental community in Gladstone and has a further 25 pre-fab homes now under construction which will be delivered to our Emerald community.

Development Returns

This slide demonstrates the low risk, attractive returns on offer from adding new one- and two-bedroom rental homes onto low yielding land – in this case at our Kin Kora community in Gladstone.

Each new rental home costs approximately $185,000 including civil and infrastructure costs and delivers a 12.6% development margin with scope for further long-term growth through rental increases. The homes take approximately 3-4 months to construct, deliver, install and lease-up which is considerable quicker than the likely 12-month development timeline had we used a traditional on-site building methodology.

Current Development Projects – Kin Kora

This photo on the left shows Kin Kora at the time of acquisition in March 2025. The photo on the right shows the community in September with the addition of 28 new one and two-bedroom pre-fab homes on land which was previously utilized as unserviced caravan sites and for parking overflow. The residents who have moved into these new homes are a mix of local seniors, high vis trades, and people working in hospitality, retail, aged care and services.

Current Development Projects – Kin Kora

This diagram is a site masterplan for the redevelopment of Kin Kora including the addition of another 80 one- and two-bedroom rental units. The Development Application for this exciting project will be lodged with Gladstone Regional Council in November who have indicated strong support for the addition of quality, new and affordable rental accommodation into the community.

This development will likely be undertaken in several stages depending on demand and Eureka's capital position.

Current Development Projects - Brassall

This slide shows the development progression at our Brassall rental community in Ipswich, about 35 kilometres west of the Brisbane CBD.

Eureka originally purchased the site – which is an old caravan park - in 2021 when it was comprised on 55 caravans with annexes and older "donger" style units. In 2023 and 2024 Eureka added 51 new one- and two-bedroom rental homes as well as new community facilities.

In recent months Eureka lodged a DA with Council for another 49 new one- and two-bedroom rental homes as well as additional community facilities.

Subject to the timing of approval Eureka will ideally commence the likely final buildout of the community in mid-2026.

Capital management

It is pleasing to note the strong Balance Sheet and capital position of the Group. Eureka has significant undrawn debt capacity and strong interest coverage. In 2026 Eureka is looking to further strengthen its balance sheet and our capital position through the divestment of $25 million of non-core and regionally isolated communities, low profitability management contracts as well as seeking to establish new capital partnerships, unlisted funds and joint ventures.

Changing house ownership and tenure trends

Housing affordability is one of the largest challenges facing not only Australia but many countries across the world. Homeownership is declining and rental accommodation is often hard to find and expensive. In 2024 nearly half of renters spent more than 30% of their income on rent. New supply is significantly constrained and Government policy, whilst well intentioned, is unlikely to meaningfully address this crisis in the foreseeable future.

Eureka's business model is perfectly positioned to help thousands of Australians find secure, long term and affordable rental accommodation in vibrant communities across Australia.

Eureka's differentiated strategy

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

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

FY26 Key Priorities

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

- Driving net-resident gains in lower occupancy villages
- Delivering strong, stable same-unit rent growth of at least 4-6%
- Closing on another 4-6 acquisitions presently under exclusivity or advanced price discovery whilst rationalizing the portfolio
- Executing capital partnerships
- Ramping up development activities
- Delivering on our guidance

Trading Update

In closing I would like to briefly touch on our present trading conditions and outlook for the current financial year.

Trading conditions generally remain strong with demand for affordable rental accommodation remaining very strong, particularly in Queensland where Eureka is heavily weighted.

We do see some isolated pockets of softness in rental demand in a few market is regional Victoria and NSW

Nationally – vacancy rates for rental accommodation are at an extremely tight 1.2% - with 3.0% considered a balanced rental market.

We continue to target same-unit rent growth of 5-7%.

Occupancy is presently tracking at near record levels of 98%

Guidance

Subject to trading conditions and timing of acquisitions Eureka is guiding to:

- Underlying EBITDA growth of 20-25% on FY25
- Underlying EPS growth of 7.5-10.0% on FY25; and

I would like to thank our >3,500 residents for choosing a Eureka community in which to reside, the amazing, hardworking and committed team at Eureka – whom I greatly enjoy working with every day, and Russell and the Board of Directors for their support and counsel.

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

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

Ends

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

-Ends-

For further information:

Investors, contact Shiv Chetan, CFO 07 2145 6322