

Appendix 4D

Preliminary financial statements for the six months ended 31 December 2025 as required by ASX listing rule 4.2A.3

Results for announcement to the market (All comparisons to the six months ended 31 December 2024)	31 Dec 25 \$'000	Up/ down	Movement (%)
Revenue from ordinary activities	26,994	Up	+19.7%
Underlying EBITDA ¹	9,076	Up	+11.2%
Profit from ordinary activities after tax attributable to members	5,208	Down	-18.2%
Net profit for the period attributable to members	5,208	Down	-18.2%

Additional financial information (All comparisons to six months ended 31 December 2024)	31 Dec 25 (cents)	Up/ down	Movement (%)
Basic earnings per share	1.22	Down	-34.2%
Diluted earnings per share	1.21	Down	-34.4%

Dividend information	Amount per security (cents)	Franked amount per security (cents)	Tax rate for franking credit (%)
Interim 2026 dividend	0.73	0.00	N/A
Final 2025 dividend	0.73	0.00	N/A

Interim 2026 dividend dates	
Ex-dividend date	27 February 2026
Record date	2 March 2026
DRP election date	5 March 2026
Payment/share issue date	20 March 2026

The Company's Dividend Reinvestment Plan (DRP) will apply to the interim 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/>.

Net tangible assets per security

	31 Dec 25	31 Dec 24
	Cents	Cents
Net tangible asset per security	55.6	52.3

Details of associates or joint venture entities

	31 Dec 25	31 Dec 24
Joint venture		
Affordable Living Unit Trust, Affordable Living Services Unit Trust Holding (%)	50	50
Aggregate share of profits from the joint venture (\$'000)	1,857	447
Contributions to net profit from the joint venture (\$'000)	1,857	447
Associate		
Eureka Villages WA Fund Holding (%)	27.1	27.1
Aggregate share of profits from the associate (\$'000)	846	651
Contributions to net profit from the associate (\$'000)	846	651

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

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the 31 December 2025 Financial statements and accompanying notes.

This report is based on the interim condensed consolidated financial statements for the six months ended 31 December 2025, which have been reviewed 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

Interim Financial Report

Six months ended 31 December 2025

(ASX Code: EGH)

Contents

Directors' report	3
Interim condensed consolidated statement of comprehensive income	8
Interim condensed consolidated statement of financial position	9
Interim condensed consolidated statement of changes in equity	10
Interim condensed consolidated statement of cash flows	11
Notes to the interim condensed consolidated financial statements	12
1. Corporate information	12
2. Basis of preparation and changes to the Group's accounting policies	12
3. Revenue from contracts with customers	13
4. Segment information	14
5. Investment properties	16
6. Financial assets and financial liabilities	18
7. Recognised fair value measurements	19
8. Income tax	20
9. Borrowings	21
10. Share-based payments	21
11. Commitments	22
12. Related party disclosures	22
13. Dividends made and declared	22
14. Events after the reporting period	23
Directors' declaration	24
Independent auditor's review report	25

Directors' report

Your directors submit their report for the half-year ended 31 December 2025.

Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated:

- Russell Banham (Chair)
- Simon Owen (Managing Director and Chief Executive Officer, appointed Managing Director on 1 July 2025)
- Sue Renkin
- Greg Paramor AO
- John Whiteman
- Carolyn Tregarthen

Principal activities

During the period, the principal continuing activities of the Group were provision of affordable accommodation services relating to:

- independent seniors' communities
- all-age communities
- specialist property management and caretaking services for seniors' independent living communities, and
- funds management services for the WA fund investment portfolio.

Review of operations and financial performance

The Group reported a statutory profit before tax of \$7.82 million (31 December 2024: \$9.21 million) and a statutory profit after tax of \$5.21 million (31 December 2024: \$6.36 million). Statutory profit after tax was impacted by charges relating to acquisition transaction costs on recently acquired investment properties and GST adjustments arising from an ATO review during the period.

Underlying EBITDA¹ increased by 11% to \$9.08 million (31 December 2024: \$8.17 million) and underlying profit before tax² increased by 14% to \$6.14 million (31 December 2024: \$5.38 million).

Underlying earnings per share³ was 1.44 cents (31 December 2024: 1.57 cents), which was lower due to the full-period impact of shares issued from the November 2024 equity raise, timing of deployment (part-period earnings) of the funds raised, plus higher non-cash share-based employee remuneration costs. The second-half result for FY26 is expected to reflect a more complete run rate for current-period investment property acquisitions.

Growth in the Group's revenue and underlying earnings reflected organic growth in existing rental villages, contributions from acquisitions and developments (current and prior periods) and improved maintainable earnings. Key drivers during the half-year included a full period contribution from the Mount Barker seniors' village acquired in the prior corresponding period, and contributions from four All-age rental communities acquired during the half-year.

Occupancy across the seniors' rental portfolio remained high and was 97% at balance date (30 June 2025: 98%), net of units offline for refurbishment and maintenance. The All-age rental portfolio was 86% at balance date.

The Group recorded a \$3.76 million net gain on change in fair value of investment properties and investments in joint ventures (31 December 2024: \$4.59 million). The revaluation increment in the current period was impacted by the write-down of \$2.58m of transaction costs on several recently acquired all-age assets which were independently valued shortly after acquisition to allow them to be included in the loan security pool. The Directors consider the write-down largely reflects timing relative to planned value-add initiatives, with future valuation outcomes dependent on execution, approvals and market conditions.

Directors' report

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Performance summary		
Profit before tax	7,823	9,210
Profit after tax	5,208	6,362
Basic earnings per share (cents)	1.22	1.86
Diluted earnings per share (cents)	1.21	1.85
Underlying EBITDA¹ reconciliation		
Profit after tax	5,208	6,362
Income tax expense	2,615	2,848
Depreciation and amortisation	244	250
Finance costs	2,731	2,376
EBITDA¹	10,798	11,836
Net (gain)/loss on change in fair value of:		
Investment properties	(4,527)	(4,601)
Acquisition transaction costs on investment properties	2,581	-
Investment properties held for sale	-	285
Investment properties held in equity accounted investments	(1,811)	(277)
	7,041	7,243
Transaction costs including acquisitions, disposals and asset realisations	307	167
Capital management projects	15	351
Technology project	-	134
GST review costs ⁴	1,471	-
Other	242	270
Underlying EBITDA¹	9,076	8,165
Underlying profit before tax ²	6,142	5,376
Underlying earnings per share³ (cents)	1.44	1.57

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.
4. During the half-year, the Group engaged with the Australian Taxation Office (ATO) in relation to a GST review. Following a detailed internal review supported by external advisers, the Group made a voluntary disclosure to the ATO and lodged amendments to relevant business activity statements to address certain historical GST positions. Those amendments resulted in a current period P&L charge of \$1.67 million of which \$1.47 million relates to prior periods and is non-recurring. The overall effect of the amendments is cash flow neutral to the Group.

Underlying EBITDA, underlying profit before tax and underlying earnings per share are non-IFRS measures used by management to assess the underlying operating performance of the Group. They are presented as supplementary information and are not a substitute for statutory measures.

Directors' report

Portfolio and operations

At 31 December 2025, the Group owned 41 villages (30 June 2025: 37), of which five are held in a joint venture. The portfolio comprised 32 seniors' rental villages and 9 All-age rental communities. The Group also had 18 villages under management (30 June 2025: 19), including six villages within the Western Australian fund in which the Group has a 27% ownership interest. Total units and sites at 31 December 2025 were 3,784 (30 June 2025: 3,178), comprising 2,710 seniors' rental units and 1,074 All-age rental sites.

Acquisitions, developments and capital expenditure

During the half-year, the Group invested \$60.30 million across acquisitions, development activity and capital expenditure. These included acquisitions totalling \$53.55 million (including transaction costs), development expenditure of \$3.34 million and capital expenditure of \$3.45 million.

Key acquisitions settled during the half-year were:

- Emerald, QLD - \$8.07 million (106 sites) - settlement 6 August 2025
- Nowra, NSW - \$7.33 million (123 sites) - settlement 28 August 2025
- Benalla, VIC - \$13.87 million (145 sites) - settlement 26 November 2025
- Perth, WA - \$23.52 million (200 sites) - settlement 16 October 2025
- Independent living units (3) in managed strata villages - \$0.45 million, and
- Movable home acquisition (1) in Gladstone, Qld - \$0.17m.

Development spend during the half-year included \$2.45 million at Gladstone, QLD and \$0.59 million at Emerald, QLD. Capital expenditure of \$3.45 million was invested across the portfolio, including refurbishment works and projects to improve resident amenities.

Cash flow and capital management

Net cash flows from operating activities were \$7.17 million (31 December 2024: \$1.24 million) supported by high occupancy, recurring collections and contributions from acquisitions. The prior half year included payments of costs defending the Aspen Group Limited takeover bid of \$1.21 million. Net cash used in investing activities was \$60.75 million (31 December 2024: \$15.71 million), reflecting acquisition activity and portfolio investment.

At 31 December 2025, drawn interest-bearing debt was \$113.40 million (30 June 2025: \$57.20 million) with undrawn capacity of \$71.60 million at balance date. The Group's total bank facility limit remains unchanged at \$185.0 million, including a \$5.00 million working capital facility and an additional documented \$200 million uncommitted Accordion facility. A total of \$10.00 million, or 8.8% of drawn debt, was hedged using interest rate swaps.

In November 2025, Eureka executed a Sustainability Terms Deed Poll, converting all of Eureka's \$180.00 million facilities with Westpac and NAB into Social Loans aligned with the Social Loan Principles. There are no changes to the underlying terms of the debt facility.

		31 Dec 2025	30 Jun 2025
Total assets	\$'000	396,812	332,869
Net assets	\$'000	244,105	240,272
Cash and cash equivalents	\$'000	3,355	2,803
Debt – bank loan	\$'000	113,400	57,196
Shares on issue	'000	426,579	424,179
Net tangible assets per share	cents	55.6	55.0
Loan to value ratio ¹	%	33.5	20.6

¹ Loan amount divided by Value of the Property (or Portfolio) - measures the proportion of debt used to finance a property relative to appraised or market value

Dividends

Dividends of \$3.10 million were paid during the half-year (31 December 2024: \$2.15 million). This comprised cash dividends of \$1.88 million and shares issued under the Dividend Reinvestment Plan of \$1.21 million.

Subsequent to period end, the directors declared an interim dividend of 0.73 cents per share for 1H26. Any dividend declared after balance date is not recognised as a liability at 31 December 2025.

Directors' report

Events after the reporting period

Acquisition of Nagambie Lifestyle Park

On 15 January 2026, the Group entered into an unconditional contract to acquire a mixed-use residential home village and caravan park in Nagambie, Victoria for \$11.00 million. Settlement occurred on 29 January 2026. The financial effects of this acquisition have not been recognised at 31 December 2025 and the operating results and assets and liabilities will be consolidated from 29 January 2026.

Interest rate hedge

Subsequent to 31 December 2025, the Group entered into an interest rate collar with Westpac Banking Corporation to manage exposure to variable interest rates on bank borrowings. The collar has a notional amount of \$20.0 million, was executed on 18 February 2026, is effective from 19 February 2026 to 21 February 2028, and references the three-month BBSY. The collar comprises a cap at 4.25% p.a. and a floor at 3.50% p.a., with fixed quarterly payments of \$12,770 for the term.

As the arrangement was entered into after the reporting date, it is a non-adjusting event, and no amounts have been recognised in these financial statements. The derivative will be recognised at fair value from its effective date.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Rounding

Amounts in this directors' report have been rounded to the nearest \$1,000 (unless otherwise stated) in accordance with the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Auditor independence declaration

A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out in this interim financial report.

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

Signed in accordance with a resolution of the directors.



Simon Owen
Managing Director
Brisbane, 24 February 2026



Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

Auditor's independence declaration to the directors of Eureka Group Holdings Limited

As lead auditor for the review of the half-year financial report of Eureka Group Holdings Limited for the half-year ended 31 December 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'K McKenzie' in a cursive style.

Kellie McKenzie
Partner
Brisbane
24 February 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Interim condensed consolidated statement of comprehensive income

For the six months ended 31 December

	Notes	2025 \$'000	2024 \$'000
Rental income		21,159	16,496
Revenue from contracts with customers	3	5,835	6,061
Total revenue		26,994	22,557
Finance income		43	16
Other income		64	8
Total revenue and other income		27,101	22,581
Village operating expenses		(12,811)	(10,382)
Employee expenses		(4,065)	(3,547)
Finance costs		(2,731)	(2,376)
Marketing expenses		(88)	(70)
Depreciation and amortisation expense		(244)	(250)
Other expenses		(3,816)	(2,146)
Total operating expenses		(23,755)	(18,771)
Share of profit of an associate and a joint venture		2,703	1,097
Net gain/(loss) on change in fair value of:			
Investment properties	5	4,527	4,601
Acquisition transaction costs on investment properties	5	(2,581)	-
Non-current assets held for sale		-	(285)
Impairment of other assets		(172)	(13)
Profit before tax		7,823	9,210
Income tax expense	8	(2,615)	(2,848)
Profit after tax		5,208	6,362
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Net gain/(loss) on cash flow hedges		87	(250)
Share of other comprehensive income/(expense) of an associate		20	(44)
Income tax (expense)/benefit		(26)	88
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax		81	(206)
Total comprehensive income, net of tax		5,289	6,156
		Cents	Cents
Earnings per share (EPS):			
▪ Basic, profit for the period attributable to ordinary equity holders of the parent		1.22	1.86
▪ Diluted, profit for the period attributable to ordinary equity holders of the parent		1.21	1.85

Interim condensed consolidated statement of financial position

As at

	Notes	31 Dec 2025 \$'000	30 Jun 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		3,355	2,803
Trade and other receivables		1,358	1,033
Other financial assets at amortised cost		38	38
Other current assets		2,306	1,937
Total current assets		7,057	5,811
Non-current assets			
Investment properties	5	360,916	299,997
Investments in an associate and a joint venture		21,130	19,069
Intangible assets and goodwill		6,845	7,006
Property, plant and equipment		112	102
Right-of-use assets		470	582
Other financial assets at amortised cost		282	302
Total non-current assets		389,755	327,058
Total assets		396,812	332,869
LIABILITIES			
Current liabilities			
Trade and other payables		6,004	4,741
Lease liabilities		100	129
Derivative financial instruments		5	92
Employee benefit obligations		1,407	1,303
Total current liabilities		7,516	6,265
Non-current liabilities			
Trade and other payables		161	133
Borrowings		112,283	56,004
Lease liabilities		439	531
Deferred tax liabilities		32,220	29,579
Employee benefit obligations		78	75
Provisions		10	10
Total non-current liabilities		145,191	86,333
Total liabilities		152,707	92,597
Net assets		244,105	240,272
EQUITY			
Issued capital		200,976	199,729
Reserves		979	504
Retained earnings		42,150	40,039
Total equity		244,105	240,272

Interim condensed consolidated statement of changes in equity

For the six months ended 31 December 2025

		Attributable to equity holders of the parent			
		Issued capital \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
Notes					
As at 1 July 2024		128,775	245	25,221	154,241
Profit after tax		-	-	6,362	6,362
Other comprehensive (expense)		-	(206)	-	(206)
Total comprehensive income/(expense)		-	(206)	6,362	6,156
Transactions with owners in their capacity as owners:					
Contributions of equity		73,184	-	-	73,184
Transaction costs - contributions of equity, net of tax		(2,230)	-	-	(2,230)
Share-based payments expense		-	114	-	114
Dividends paid		-	-	(2,147)	(2,147)
		70,954	114	(2,147)	68,922
At December 2024		199,729	153	29,436	229,319
As at 1 July 2025		199,729	504	40,039	240,272
Profit after tax		-	-	5,208	5,208
Other comprehensive income, net of tax		-	81	-	81
Total comprehensive income		-	81	5,208	5,289
Transactions with owners in their capacity as owners:					
Contributions of equity		1,214	-	-	1,214
Transaction costs - contributions of equity, net of tax		33	-	-	33
Share-based payments expense		-	394	-	394
Dividends paid		-	-	(3,097)	(3,097)
		1,247	394	(3,097)	(1,456)
At 31 December 2025		200,976	979	42,150	244,105

Interim condensed consolidated statement of cash flows

For the six months ended 31 December

	2025 \$'000	2024 \$'000
Operating activities		
Receipts from customers	26,798	22,740
Payments to suppliers and employees	(18,029)	(18,712)
Distributions received	663	715
Payments for inventories	(17)	-
Interest received	41	14
Interest paid	(2,283)	(3,513)
Net cash flows from operating activities	7,173	1,244
Investing activities		
Payments for investment properties	(60,301)	(16,647)
Payments for property, plant and equipment	(34)	(17)
Payments for intangible assets	(117)	(6)
Payments for other assets	(316)	(326)
Proceeds from disposal of investment in associate	-	1,270
Repayment of loans by third party	20	18
Net cash used in investing activities	(60,748)	(15,708)
Financing activities		
Proceeds from loans	56,204	28,502
Repayment of loans	-	(80,740)
Proceeds from issues of shares	-	71,896
Payments for share issue transaction costs	-	(3,185)
Dividends paid to equity holders of the parent	(1,883)	(860)
Payment of lease liabilities	(129)	(123)
Payment of transaction costs related to borrowings	(65)	(29)
Net cash flows from financing activities	54,127	15,461
Net increase in cash and cash equivalents	552	997
Cash and cash equivalents at 1 July	2,803	2,257
Cash and cash equivalents at 31 December	3,355	3,254

Notes to the interim condensed consolidated financial statements

For the six months ended 31 December 2025

1. Corporate information

The interim condensed consolidated financial statements of Eureka Group Holdings Limited and its subsidiaries (collectively, the Group) for the six months ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 24 February 2026.

Eureka Group Holdings Limited (the Company) is a limited company, incorporated and domiciled in Australia, whose shares are publicly traded. The registered office is located at Level 5, 120 Edward Street, Brisbane, Queensland.

The Group is principally engaged in providing:

- Accommodation and services to independent senior residents
- Specialist property management and caretaking services for seniors' independent living communities,
- Affordable accommodation services to All-age rental communities, and
- Funds management services for the WA fund investment portfolio.

2. Basis of preparation and changes to the Group's accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 31 December 2025 have been prepared in accordance with AASB 34 *Interim Financial Reporting*. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2025.

Rounding

The amounts contained in this financial report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the Company under the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of new standards effective as of 1 July 2025 and are not expected to have a material impact on the Group's future financial reporting. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Notes to the interim condensed consolidated financial statements

For the six months ended 31 December 2025 | continued

3. Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers in Australia:

	For the six months ended 31 December							
	2025		2024		2025		2024	
	Seniors' rental villages	Property management	All-age rental villages	Total				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Type of service								
Catering services	1,911	2,022	870	1,035	-	-	2,781	3,057
Service and caretaking fees	1,179	1,303	1,704	1,701	171	-	3,054	3,004
Total revenue from contracts with customers	3,090	3,325	2,574	2,736	171	-	5,835	6,061
Timing of revenue recognition								
Services transferred at a point in time	1,911	2,022	870	1,035	-	-	2,781	3,057
Services transferred over time	1,179	1,303	1,704	1,701	171	-	3,054	3,004
Total revenue from contracts with customers	3,090	3,325	2,574	2,736	171	-	5,835	6,061

Notes to the interim condensed consolidated financial statements

For the six months ended 31 December 2025 | continued

4. Segment information

The following tables present revenue and profit information for the Group's operating segments for the six months ended 31 December 2025 and 2024, respectively. During the period, the Group changed its internal structures and reporting such that its segments determined in accordance with AASB 8 *Operating Segments* changed. Comparatives have been restated.

	Seniors' rental villages		Property management		All-age rental villages		Unallocated		Total	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000								
Revenue	19,969	18,927	2,574	2,736	4,451	894	-	-	26,994	22,557
Finance income	-	-	-	-	-	-	43	16	43	16
Other income	-	-	-	-	-	-	64	8	64	8
Total revenue and other income	19,969	18,927	2,574	2,736	4,451	894	107	24	27,101	22,581
Village operating expenses	(8,900)	(8,286)	(1,559)	(1,623)	(2,352)	(473)	-	-	(12,811)	(10,382)
Employee benefits expense	-	-	-	-	-	-	(4,065)	(3,547)	(4,065)	(3,547)
Finance costs	(1,995)	(2,300)	(73)	(60)	(624)	(9)	(39)	(7)	(2,731)	(2,376)
Marketing expenses	(25)	(34)	-	-	(11)	-	(52)	(36)	(88)	(70)
Depreciation and amortisation expense	-	-	(135)	(143)	(2)	-	(107)	(107)	(244)	(250)
Other expenses	-	-	(4)	(5)	-	-	(3,812)	(2,141)	(3,816)	(2,146)
Total operating expenses	(10,920)	(10,620)	(1,771)	(1,831)	(2,989)	(482)	(8,075)	(5,838)	(23,755)	(18,771)
Share of profit of an associate and a joint venture	2,703	1,097	-	-	-	-	-	-	2,703	1,097
Net gain/(loss) on change in the value of:										
Investment properties	4,765	4,089	-	-	(238)	512	-	-	4,527	4,601
Acquisition transaction costs on investment properties	-	-	-	-	(2,581)	-	-	-	(2,581)	-
Investment properties held for sale	-	(285)	-	-	-	-	-	-	-	(285)
Impairment of other assets	-	-	-	-	-	-	(172)	(13)	(172)	(13)
Profit/(loss) before tax	16,517	13,208	803	905	(1,357)	924	(8,140)	(5,827)	7,823	9,210
Income tax (expense)/benefit	(5,520)	(4,092)	(268)	(280)	453	(277)	2,720	1,801	(2,615)	(2,848)
Profit/(loss) after tax	10,997	9,116	535	625	(904)	647	(5,420)	(4,026)	5,208	6,362

Notes to the interim condensed consolidated financial statements

For the six months ended 31 December 2025 | continued

The following table presents assets and liabilities information for the Group's operating segments as at 31 December 2025 and 30 June 2025, respectively:

	31 Dec 2025	30 June 2025
	\$'000	\$'000
Assets		
Seniors' rental villages	295,067	288,257
Property management	8,541	6,677
All-age rental villages	87,725	32,756
Unallocated	5,479	5,179
	396,812	332,869
Liabilities		
Seniors' rental villages	86,936	52,527
Property management	4,187	1,891
All-age rental villages	25,826	6,123
Unallocated	35,758	32,056
	152,707	92,597

Adjustments and eliminations

Support office costs, corporate overheads, cash and support office right of use assts are not allocated to individual segments as these are managed on an overall group basis. A deferred tax asset is netted off against deferred tax liabilities in the Group balance sheet. These are included in unallocated in the segment disclosures.

Notes to the interim condensed consolidated financial statements

For the six months ended 31 December 2025 | continued

5. Investment properties

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Non-current assets – at fair value		
Opening balance	299,997	231,391
Acquisitions ¹	53,549	38,079
Development costs ²	3,340	3,300
Capitalised subsequent expenditure ³	3,446	3,537
Net gain/(loss) on change in fair value of:		
Investment properties	4,527	18,206
Acquisition transaction costs	(2,581)	-
Transfer from intangibles – management rights	-	43
Transfer from assets held for sale	-	5,441
ATO GST review adjustment	(1,362)	-
Closing balance	360,916	299,997

1 Acquisitions during the half-year include four All-age mixed use residential home village caravan parks in Nowra (NSW), Emerald (Qld), Mount Richon (WA) and Benalla (Vic) along with units acquired in various strata-titled seniors' villages. Prior year acquisitions included an over 50s village in Mount Barker, 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 across various strata-titled seniors' villages.

2 The Group spent \$3.34 million (30 June 2025: \$3.30 million) on village developments including \$2.45 million (30 June 2025: \$2.59 million) for the development of our All-age mixed-use community in Gladstone, Qld and \$0.59 million (30 June 2025: nil) for the development of our All-age mixed-use community in Emerald, Qld.

3 A further \$3.45 million (30 June 2025: \$3.54 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

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Rental income	21,159	16,496
Catering income	1,889	2,022
Direct operating expenses generating rental and catering income	(11,210)	(8,759)
Net gain on change in fair value recognised in profit or loss	1,946	4,316

(ii) Measuring investment property at fair value

Investment properties consist of 37 rental village assets (30 June 2025: 33) along with managers' 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.

Notes to the interim condensed consolidated financial statements

For the six months ended 31 December 2025 | continued

(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)		Relationship of unobservable input to fair value
			31 Dec 2025	30 June 2025	
Investment properties – seniors' rental villages	Capitalisation method ¹	Capitalisation rate	6.5% - 9.5% (8.13%)²	6.5% - 9.5% (8.14%) ²	Capitalisation rate has an inverse relationship to valuation.
		Stabilised occupancy	85% - 99.5% (97.3%)²	85% - 99.5% (97.4%) ²	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	7.75% - 11.0% (8.39%)	8.25% - 11.0% (8.91%)	Capitalisation rate has an inverse relationship to valuation.
		Stabilised occupancy	51.1% - 97.9% (77.9%)³	60.8% - 85.3% (73.4%) ³	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 village where National Disability Insurance Scheme (NDIS) services revenue is earned and a capitalisation rate of 7.5% is applied (30 June 2025: 7.5%).

3 For all-age rental villages, occupancy includes both permanent residential sites and short-stay sites. Short-stay occupancy is seasonal and can vary materially by location, which results in a wider range. Stabilised occupancy represents the normalised occupancy assumption used in the valuation model.

Notes to the interim condensed consolidated financial statements

For the six months ended 31 December 2025 | continued

6. Financial assets and financial liabilities

Set out below, is an overview of financial assets, other than cash and cash equivalents, held by the Group as at 31 December 2025 and 30 June 2025:

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Debt instruments at amortised cost		
▪ Trade and other receivables	1,358	1,033
▪ Loan to third party (vendor finance)	320	340
	1,678	1,373
Total current	1,397	1,071
Total non-current	281	302

Set out below, is an overview of financial liabilities, held by the Group as at 31 December 2025 and 30 June 2025:

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Derivatives designated as hedging instruments		
Interest rate swaps	5	92
Financial liabilities at amortised cost		
Trade and other payables	6,165	4,875
Non-current interest-bearing loans and borrowings		
▪ Lease liabilities	439	531
▪ Secured bank loan	113,400	57,196
Current interest-bearing loans and borrowings		
▪ Lease liabilities	100	129
Total	120,109	62,823
Total current	6,270	5,096
Total non-current	113,839	57,727

Risk management activities

Cash flow hedges for interest rate risk

A \$20 million interest rate swap matured in December 2025. There is currently one \$10 million interest rate swap in place (30 June 2025: two, \$30 million) covering approximately 8.8% (30 June 2025: 53%) of the variable loan principal outstanding. This swap expires in March 2026.

As at 31 December 2025, an unrealised gain of \$87,000 relating to the change in fair value of the interest rate swap is included in other comprehensive income.

Notes to the interim condensed consolidated financial statements

For the six months ended 31 December 2025 | continued

7. Recognised fair value measurements

Set out below, is a comparison of the carrying amounts and fair values of financial liabilities as at 31 December 2025 and 30 June 2025:

	31 December 2025		30 June 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Derivatives in effective hedges	5	5	92	92

The following table provides the fair value measurement hierarchy of the Group's financial liabilities as at 31 December 2025:

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	\$'000	\$'000	\$'000	\$'000
At 31 December 2025				
Financial liabilities measured at fair value				
Hedging derivatives – interest rate swaps	-	5	-	5

Set out below, is a comparison of the carrying amounts and fair values of non-financial assets as at 31 December 2025 and 30 June 2025:

	31 December 2025		30 June 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Non-financial assets				
Investment properties	360,916	360,916	299,997	299,997

The following table provides the fair value measurement hierarchy of the Group's non-financial assets at 31 December 2025:

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	\$'000	\$'000	\$'000	\$'000
At 31 December 2025				
Non-financial assets				
Investment properties	-	-	360,916	360,916

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 31 December 2025.

Notes to the interim condensed consolidated financial statements

For the six months ended 31 December 2025 | continued

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

8. Income tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	For the six months ended 31 December	
	2025	2024
	\$'000	\$'000
Income taxes		
Deferred income tax relating to the origination and reversal of temporary differences	2,615	2,848
Income tax expense recognised in statement of profit or loss	2,615	2,848

Notes to the interim condensed consolidated financial statements

For the six months ended 31 December 2025 | continued

9. Borrowings

Financing arrangements

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

	31 Dec 2025	30 Jun 2025
Total facility limit (\$'000)	185,000	185,000
Undrawn amount (\$'000)	71,600	127,804
Multi-lateral facility amount (\$'000)	180,000	180,000
Facility expiry dates		
Tranche 1 – 3 years (\$67.5 million)	30 April 2028	30 April 2028
Tranche 2 – 5 years (\$67.5 million)	30 April 2030	30 April 2030
Tranche 3 – 7 Years (\$45.0 million)	30 April 2032	30 April 2032
Revolving cash advance facility amount (\$'000)	5,000	5,000
Bank guarantee facility (\$'000)	350	350
Facility expiry date	31 Oct 2026	31 Oct 2025
Hedged amount (\$'000)	10,000	30,000
Weighted average interest rate (including margin) (%)	5.11	5.23
Weighted average term to hedge expiry (years)	0.03	0.58

(i) Facility amendments

During the half-year, the Group's \$5.0 million facility expiry date was extended from 31 October 2025 to 31 October 2026.

(ii) Assets pledged as security

Of the bank loans, 100% is secured by a first priority general security over all present and future acquired property and specified management letting rights. At 31 December 2025, property assets and management letting rights, with a carrying value of \$365.3 million (30 June 2025: \$304.6 million), have been pledged by the Group.

(iii) Compliance with loan covenants

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

10. Share-based payments

In September 2025, 443,105 share rights were granted to the Chief Financial Officer as part of an initial equity grant under the Eureka Omnibus Equity Plan. The rights carry no exercise price. The rights vest if the CFO is still employed after three years. If this condition is not met, the rights lapse.

In November 2025, 1,707,748 share rights were granted to senior executives under the Eureka Omnibus Equity Plan. The rights carry no exercise price. The rights vest if non-market performance hurdles are met within three years from the date of grant and the senior executive is still employed on such date. If this increase is not met, the rights lapse.

The fair value at grant date is estimated using a binomial pricing model, taking into account the terms and conditions upon which the rights were granted. The contractual life of each right granted is three years. There is no cash settlement of the rights.

For the six months ended 31 December 2025, the Group has recognised \$394,000 of share-based payment expense in the statement of profit or loss (31 December 2024: \$114,000).

Notes to the interim condensed consolidated financial statements

For the six months ended 31 December 2025 | continued

11. Commitments

The Group has an executed Letter of Intent with the appointed builder for the manufacture and installation of 25 cabins as part of the cabin expansion at the Emerald all-age rental village. The total value of the current commitment is limited to \$1.70 million (GST exclusive). This is expected to progress to a formal contract as part of the broader development arrangements. The final contract value has not yet been determined. At balance date, \$0.53m million has been spent.

At the Benalla all-age rental village, the Group has an executed Letter of Intent with the appointed builder for the manufacture and installation of 10 cabins as part of the cabin expansion. The total value of the current commitment is limited to \$0.53 million (GST exclusive). This is expected to progress to a formal contract as part of the broader development arrangements. The final contract value has not yet been determined. At balance date, there has been no spend.

12. Related party disclosures

The following table provides the total amount of transactions that have been entered into with related parties during the six months ended 31 December 2025 and 2024, as well as balances with related parties as at 31 December 2025 and 30 June 2025:

	Sales to/ (purchases from) related parties		Amounts owed by/ (payable to) related parties	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	30 June 2025 \$'000
Joint venture in which the parent is a venturer				
<i>Affordable Living</i>				
Management fees	194	202	62	-
Recoverable expenses	67	42	-	-
Associate				
<i>Eureka Villages WA Fund</i>				
Fund management fees	109	125	45	61
Asset management fees	70	66	37	-
Director-related entities				
Financial services	(30)	(30)	(5)	(5)
Rent expenses	(8)	(4)	-	-

(a) Loans to related parties

There were no loans to related parties at 31 December 2025 (30 June 2025: \$nil).

13. Dividends made and declared

	For the six months ended 31 December	
	2025 \$'000	2024 \$'000
Dividends on ordinary shares declared and paid		
Final dividend for FY25: 0.73 cents per share (FY24: 0.70 cents per share)	3,097	2,147
Declared dividends on ordinary shares		
Interim dividend for FY26: 0.73 cents per share (FY25: 0.73 cents per share)	3,114	3,097

The declared dividends on ordinary shares are not recognised as a liability as at 31 December 2025. The FY26 interim dividend was approved on 23 February 2026.

Notes to the interim condensed consolidated financial statements

For the six months ended 31 December 2025 | continued

14. Events after the reporting period

(a) Acquisitions

Acquisition of a mixed-use caravan park in Nagambie, Vic

On 15 January 2026, the Group entered into an unconditional contract for the acquisition of a mixed-use residential home village and caravan park in regional Victoria for \$11.00 million with settlement occurring on 29 January 2026. This acquisition is a continued expansion of the Group's presence in the affordable All-age rental sector.

The financial effects of this transaction have not been recognised at 31 December 2025. The operating results and assets and liabilities of the acquired asset will be consolidated from 29 January 2026.

(b) Other events

Dividend

Refer to note 13 for dividends declared since the end of the reporting period.

Interest rate hedge

Subsequent to 31 December 2025, the Group entered into an interest rate collar with Westpac Banking Corporation to manage exposure to variable interest rates on bank borrowings. The collar has a notional amount of \$20.0 million, was executed on 18 February 2026, is effective from 19 February 2026 to 21 February 2028, and references three-month BBSY. The collar comprises a cap at 4.25% p.a. and a floor at 3.50% p.a., with fixed quarterly payments of \$12,770 for the term.

As the arrangement was entered into after the reporting date, it is a non-adjusting event, and no amounts have been recognised in these financial statements. The derivative will be recognised at fair value from its effective date.

Directors' declaration

In the Directors' opinion:

In accordance with a resolution of the directors of Eureka Group Holdings Limited, I state that:

In the opinion of the directors:

- a. The interim financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
 - ii. Complying with Accounting Standards AASB 134 *Interim Financial Reporting*, and the Corporations Regulations 2001, 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.

On behalf of the board



Simon Owen
Managing Director

24 February 2026



Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

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

Conclusion

We have reviewed the accompanying condensed half-year financial report of Eureka Group Holdings Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Kellie McKenzie' in a cursive style.

Kellie McKenzie
Partner
Brisbane
24 February 2026