

## ASX ANNOUNCEMENT

27 December 2024

### EUREKA COMMENCES ASSET RECYCLING PROGRAM

#### Highlights:

- Contracted to sell Mount Gambier rental village in South Australia for \$5.0 million
- Marginally below 30 June 2024 book value
- First of planned \$25-30m of asset recycling to free up capital for more accretive acquisitions, expansions and development.

Eureka Group Holdings Limited (ASX: EGH) today announced the first of a series of planned divestments to improve overall asset portfolio quality and operating performance and release capital for investment in further acquisition, expansion and development opportunities. A further \$25-30 million of asset sales are planned over the next 12 months.

The Eureka Mount Gambier community located in South Australia, has been contracted for sale. Comprising 58 units plus a Manager's unit, the community currently operates at 77.5% occupancy and has traded as low as 65.0% over the past 12 months. The \$5.0 million sale price represents a marginal discount to the Group's 30 June 2024 book value of \$5.1 million.

Simon Owen, CEO of Eureka Group said the sale of Mount Gambier represents the commencement of a comprehensive asset recycling program. "We continue to focus on portfolio enhancement as well as the delivery of operating efficiencies and this divestment is in line with this objective. The sale proceeds will be deployed across our growing pipeline of opportunities in the rental business as we continue to target quality acquisitions, expansion of existing communities, re-purposing existing built form into rental communities and greenfield development".

The sale is anticipated to complete in late January 2025.

*This announcement was approved and authorised for lodgement by the Chairman.*

-Ends-

#### For further information:

Contact Simon Owen, Chief Executive Officer, 07 2145 6322.