17 November 2023

Annual General Meeting of Ingenia Communities Group

Enclosed are the speeches and presentation in relation to today's Annual General Meeting (AGM) of Ingenia Communities Group by:

- Mr Jim Hazel, Chairman of today's meeting; and
- Mr Simon Owen, CEO and Managing Director:

Authorised for lodgement by the Company Secretary.

ENDS

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About Ingenia Communities Group

Ingenia Communities Group (ASX: INA) is a leading operator, owner and developer of communities offering quality affordable rental and holiday accommodation focussed on the growing seniors market in Australia. The Group has over 100 communities across Australia and is included in the S&P/ASX 200.

Ingenia Communities 2023 Annual General Meeting

Chairman Address

Good morning everyone,

On behalf of the Board and management I would like to welcome you to Ingenia Communities Group's Annual General meeting.

The 2023 financial year was one of significant challenge and transition for Ingenia as we moved from our previous focus on acquisition to one of integration, putting in place the building blocks to significantly scale our land lease development platform and operations.

Macro-economic conditions continued to impact the business and led to changes in expectations relating to our performance in the second half of the year.

Rising interest rates, inflationary pressure, significant rainfall and extended construction timeframes all presented real and significant headwinds for the Group.

With such a challenging macro backdrop, our team proactively responded to this environment and the changing business priorities, whilst not losing sight of the significant embedded value and the quality of the asset base we have built up to create real, sustainable, and long-term investor returns.

The FY23 result reflected the strong performance of the Group's holiday parks and the growth of residential rental cash flows over the year.

However, home production was impacted by labour constraints and material shortages in the first half, resulting in extended construction timelines and limited home completions with a majority of dwellings not completed until the final quarter of the year.

As a result, we revised our guidance in February, to reflect an expectation of lower home settlements.
The result for the year was in line with revised guidance, with a 17 percent increase in revenue and EBIT 7 percent higher at $109.3 million. The distribution, of 11 cents per security, was consistent with prior year as we balanced the income needs of securityholders with the business' capital needs.

Underlying profit and underlying profit per security were both down on the prior year, as interest costs and debt increased. This is not where we want to be and our efforts are focussed on improving returns in the coming year.

I would now like to touch on our relationship with Sun Communities. In August we extended our joint venture partnership to November 2030 and look forward to continuing to work with Sun on the creation and ownership of new land lease communities.

I am pleased to report that we have made good progress on our strategic and sustainability goals over the past twelve months.

Following significant acquisition activity in previous years as we took advantage of favourable market conditions, the last 12 months saw considerable focus on integrating new assets and investing in the broader Ingenia platform to address the needs of a much more substantial business.

The benefit of investing for growth in recent years is clear as our rental, core lifestyle, and holidays segments capitalised on strong market demand and favourable industry tailwinds, delivering strong revenue growth.

Sustainability remains a strong focus as we executed on the initiatives outlined last year.

Our climate strategy is progressing, and we were pleased to publish our first Climate Disclosure Statement. As we strive towards a goal of net zero emissions, Scope 1 and 2, in 2035, we continued our identified emissions reduction activities.

A key achievement in FY23 was commencement of our first land lease developments targeting Green Star – Communities ratings, leading to the creation of more sustainable communities.

We are pleased to remain a leader in gender diversity, with females representing 64% of our executive team, and 50% of non-executive directors.

We also embarked on our reconciliation journey, committing to a Reflect Reconciliation Action Plan and have incorporated ESG metrics into executive scorecards and more broadly across performance metrics for our teams.

We remain focussed on ensuring the Board retains the right mix of skills and experience to guide the Group's strategy, deliver on business objectives and consider opportunities for renewal as part of our commitment to leading governance practices.

During the year Sally Evans stepped into the role of Chair of the Remuneration and Nomination Committee, through a planned transition as Amanda Heyworth stepped down from this role. More recently John McLaren resigned from the Board. We thank John for his insight and contribution over the past two years as Sun Communities' nominee. Consistent with Sun's exit as a major investor, John's role will not be replaced. We have three directors standing for re-election today and we continue to focus on Board renewal aligned to the Group's strategy and growth.

Looking to FY24 we have entered the new financial year with a strong operating business which is delivering stable, recurring revenue and greater visibility in construction, although high interest rates and inflation continue to create challenging operating conditions.

While we cannot predict when the macro-economic environment will improve, we retain a positive outlook for Ingenia's business.

We have successfully expanded our exposure to our core land lease business, Ingenia Lifestyle, and have further secured growth through an attractive pipeline of projects. Our construction capacity has increased, and we are poised to benefit as the residential housing market improves.

The long-term fundamental drivers of an ageing population, a shortage of quality affordable housing and the benefits of social engagement our communities offer are unchanged.

Our Holiday Parks have ongoing demand as domestic travel remains an attractive option for many families and seniors.

The Board's commitment to prudent capital management sees us commence FY24 with a sound balance sheet and a solid base of resilient rental cash flows. This positions the business well to benefit from our platform and enhanced scale in FY24 and to navigate uncertain macroeconomic conditions.

The Board and management remain focussed on ensuring appropriate capital allocation and pursuing strategies to enhance securityholder returns. Continued capital recycling is assisting us to fund our development needs and we are progressing further opportunities for co-investment partnering.

Yesterday Simon Owen announced that he will step down as CEO, as part of a succession plan for both the Chair and CEO positions.

What Simon has achieved in the creation of this business cannot be underestimated. He conceived the strategy to take Ingenia into the land lease communities business and executed on it. In addition, he has created one of Australia's largest holiday portfolios.

Today Ingenia is an ASX 200 company, having started life just over a decade ago as a minnow.

Simon leaves a strong legacy, having built a quality portfolio and developed a team of talented people who are equally passionate about the business and its future. He has been a strong advocate and leading voice for diversity in the workplace, which is today reflected across our management team. Ingenia's position as No 1 in the real estate sector for women in executive leadership team roles[1] highlights this success.

Because the transition has been planned, I can advise that the Board is well advanced in identifying Simon's successor.

On behalf of security holders, our people and partners, Simon, I salute you!

In closing, I would like to thank the Ingenia team for their commitment and effort over what has been a difficult year. I would also like to thank my Board colleagues for their contribution and all of our security holders for your continued support.

[1] 2023 CEW Senior Executive Census.

CEO Address

Good morning, everyone.

I would like to join Jim in welcoming you to Ingenia Communities Group's Annual General Meeting. It is a pleasure to see so many of our long-term security holders and regular attendees.

I would make a few opening comments before jumping into the presentation.

The past year has been an incredibly challenging period for Ingenia and 30 June could not come soon enough. The commencement of a new financial year provided us with the opportunity to hit reset, establish new targets and take stock of market conditions.

The 2023 financial year was cruelled by chronic labour shortages across many of our development projects combined with an aggressive sustained series of interest rate increases by the RBA.

Unfortunately, last week's RBA rate increase – the 13th since May 2022 – will also likely have a negative impact on customer sentiment, although it is too early to make a call.

However, there are also many positives to report for the year. Our rental communities are reporting both record high levels of occupancy and strong rental growth. For many capital cities and regional towns it is often near on impossible to secure rental accommodation, and it's quite likely that this will only get worse over the coming years, providing highly visible demand for Ingenia's businesses.

Our tourism business continues to outperform – as many families grapple with rising living costs, affordable domestic travel will be a key beneficiary. And our price gouging domestic carriers could not be doing a better job in promoting the benefits of a self-drive family holiday.

The key demographic drivers that underpin Ingenia's business model remain firmly in place. An ageing population, a housing affordability crisis, the population drift north and to the coast, and buoyant demand for domestic travel. We are enjoying strong pricing power, and have in-built inflation protection. We are enjoying increasing demand from changing work habits, and we are making good progress on our sustainability goals, including our emissions reduction program and the creation of more sustainable communities.

Over the past 12 months we have commenced more new land lease development projects than ever before, including Bobs Farm and Fullerton Cove on the New South Wales Mid-North Coast, our Victoria Point community in Brisbane's Eastern Suburbs, Millers Glen in the Queensland Scenic Rim, Bargara on the Queensland Coral Coast and most recently Australia's largest DA-approved land lease community, one hour north of Sydney at Morisset. These projects are forecast to materially drive settlements and earnings growth over the next three years, underpinning our three-year settlements target of 1,600 to 2,000 new homes.

Now moving to the presentation.

Financial Results

I am pleased to report that we entered FY23 with a significantly expanded revenue base and footprint across each of the core businesses.

Returns were supported by the Group's growing base of resilient rental cashflows and strong performance across the Holidays business.

FY23 revenue grew 17% to $394.5 million, reflecting the impact of acquisitions and strong operational performance, and EBIT was up 7% to $109.3 million.

Operating cash flow of $82.5 million was down 28% as an increase in rent and tourism earnings was offset by growth in inventory and work-in-progress across eighteen active projects.

Underlying Profit of $84.7 million was down 4% on the prior year and Net Asset Value per security (NAV) increased to $3.77 (from $3.72 at 30 June 2022[2]).

Total home settlements, of 374 homes, was below expectations as construction was impacted by labour and supply shortages in the first half and a slowing residential market in the second half of the year as successive interest rate rises impacted buyer sentiment and market activity.

The addition of $680 million in acquisitions over FY22 and the first half of FY23 continued the Group's focus on building a large and diverse revenue base with the emphasis on growing exposure to the Ingenia Lifestyle business.

[2] 30 June restated for recognition of deferred taxes and a non-current liability.

Combined with growth in the Group's Joint Venture with Sun Communities, the Group owns or manages a $2.3 billion property portfolio across 107 communities with established land lease and rental communities, holiday parks and land parcels for future development. This is in all respects a highly valuable asset base located across the eastern seaboard that will deliver strong securityholder returns for many years.

Ingenia Lifestyle, our land lease communities business, continued to expand through development with a pipeline of 5,778 potential home sites which are heavily focused in Queensland, NSW and coastal/regional markets, consistent with our view of demographic and demand trends.

Capital Management

Our balance sheet remains in a strong position with a prudent LVR and no refinancings due until December 2025.

As part of our strategy to recycle capital to invest into existing communities under development, in FY24 we announced the divestment of a non-core block of land in Hervey Bay acquired as part of our purchase of the Seachange portfolio. We have also announced the divestment of our leasehold Broulee holiday park on the NSW South Coast and six Ingenia Gardens communities in WA at a 14% premium to book value, bringing total asset sales to $62.6 million.

Residential Communities

Our residential communities remain the core of our strategy and we continue to expand and evolve this business with an emphasis on our land lease communities.

We are experiencing strong demand with high occupancy levels and have benefited from affordability and the appeal of community living. The resilience of the rental cash flows, which are often underpinned by government payments, has continued as CPI linked rents increased over FY23.

The full benefit of these increases will occur in FY24. New home settlements and investment in rental cabins have expanded the rental base and will contribute to future earnings growth.

Across our seniors rental business – Ingenia Gardens – Q1 occupancy remains high, at 97%, with strong rent collections and no increase in defaults, supporting secure rental revenue.

Our affordable all-age rental communities are benefitting from growing demand with residential vacancy rates across key markets remaining low, and a severe undersupply of affordable rental accommodation. Occupancy across these communities sits at 99% with a deep wait list. New rental cabins continue to be in high demand.

Development

A total of eighteen projects are now underway with additional projects in FY24 supporting an increase in home settlements to meet our longer-term target of 1,600 – 2,000 settlements for the three years to end FY26.

Over the course of the past year we have commenced development at an additional four communities. We presently have more communities in market than anyone else with a significant weighting to Queensland and also have the largest pipeline in NSW – where it is incredibly hard to secure new approvals.

In addition to the 18 projects currently under construction or in market we have a significant additional pipeline of projects which we anticipate bringing on-line shortly. This will be a key driver of medium to long term earnings growth and assist in driving a long term target of at least 800 new home settlements per annum.

A common question I am often asked is how can Ingenia continue to compete now that some of Australia's largest property groups are active in the land lease space? My answer is simple. We have been doing land lease since 2012. Our understanding of the market and established ecosystem network assists us originate off-market deal flow at levels which many of our competitors can only aspire to.

During COVID when many of our competitors were out of the market, or indeed land lease was not even part of their business plan – Ingenia raised capital twice and substantially increased the size of the business through a series of operating business and land acquisitions. One of these sites was at Bargara in the Coral Coast region of Queensland. This absolute ocean front community is scheduled to welcome its first residents from early 2024.

Holiday Parks

Our Holiday Parks portfolio delivered strong performance in FY23. Across the portfolio we continued to grow and evolve our revenue streams – with the addition of new tourism accommodation, permanent homes and annual sites.

The diversity and high degree of visibility of income in our holiday parks business is often under-appreciated. Permanent homes and annual sites deliver stable recurring revenue which is not impacted by travel demand. Holidays demand has remained buoyant as families and grey nomads continue to value local travel, with both occupancy and room rate exceeding pre-COVID levels.

The business is benefitting from stronger demand in off peak periods and occupancy growth. Ingenia owned cabin and camp sites increased to more 4,000 and tourism rental income was up 36% year-on-year.

Capital Partnerships

Turning to capital partnerships, the development Joint Venture established with Sun Communities has four projects underway, with two communities contributing home settlements. Fees for services increased and rental revenue is growing.

We were pleased to agree a 7-year extension of the Joint Venture which not only gives certainty of funding for current projects, including the recently commenced 606-home Morisset community on the NSW Central Coast, but provides an ongoing benefit through access to an experienced partner across our core business activities.

In addition to the Sun Joint Venture, we are progressing further opportunities for co-investment partnering.

Outlook

Finally, I would like to talk about the outlook. We have exposure to sectors with ongoing demand across seniors housing and domestic travel and are growing our Ingenia Lifestyle business, which now represents 57% of the Group's $2.3 billion portfolio.

We have enhanced scale and exposure to residential and holidays revenue and the demand drivers which underpin Ingenia's growth profile remain firmly in place, including an ageing demographic, poor housing affordability, under-supply of rental housing and demand for domestic travel. Our resident rental streams provide a strong defensive element to returns.

As we have seen construction conditions slowly improve and build times gradually reduce across the majority of projects, we are confident of our ability to scale production in FY24.

Construction timelines are continuing to gradually retrace towards pre-COVID levels as availability of trades steadily improves. The average build time is now at 23 weeks, slightly down from 25 weeks at June 2023.

At 13 November we have settled 128 homes and hold a further 345 deposits and contracts on hand to support future settlements. This result represents a significant increase on the prior year. Customer inquiry has been improving with recent spring sales events attracting interest in current and future stage releases.

However, days on market remain elevated with high inflation and interest rates continuing to slow the sales process.

Ingenia is well placed to capitalise as conditions improve, with new projects in market, available inventory and greater certainty over construction. With a focus on executing on the growth opportunities embedded in the business, in FY24 we will build out the platform and identify efficiencies associated with a larger asset base and accelerated development.

Holiday parks continued to experience strong demand in the first quarter benefitting from solid winter trading and the September school holidays. Forward bookings remain elevated compared with the same period in FY23 are up 9 percent through to the end of FY24 as families remain attracted to domestic travel.

The Group's residential communities are continuing to deliver stable recurring rent as the portfolio benefits from ongoing demand and high occupancy.

Our balance sheet is strong, we are well funded and are continuing our targeted divestment program to support growth.

Our strategic focus remains unchanged although we are cognisant of the ongoing uncertainty in macro-economic conditions.

We are at the beginning of a multi-decade opportunity as seniors seek a move to an affordable lifestyle in desirable locations and domestic travel continues to be an attractive and attainable option for our core markets.

Subject to no material change in the operating environment, the Group is targeting growth in EBIT of 10% to 15% on FY23 and underlying EPS of 20.8 cents to 22.3 cents for FY24[3].

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[3] Guidance is subject to no material changes in market conditions and no other unforeseen circumstances adversely affecting financial performance. EBIT and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair gains/(losses) and gains/(losses) on asset sales.

Today is my 15th and final AGM. My first was back in 2009 when I think the security price was about 10c.

It has been an absolute privilege and honour to lead and drive Ingenia over the past 14 years – the first three as the ING Community Living Fund.

I would like to thank everyone at Ingenia for their incredible hard work and commitment not only over the past year but across the entire journey. I have been truly blessed to work with so many amazing and talented people. I would like to thank the Board for their support and guidance as we navigated a very challenging year. And a special callout to Jim for listening to me when I pitched the idea about Ingenia and a pivot into manufactured housing.

And finally, I would like to thank our security holders for your ongoing support. Thankyou.

I will now hand back to Jim to commence the formal business of the meeting.

ENDS

Artist impression clubhouse pool
Ingenia Lifestyle Drift, QLD

Ingenia

INGENIA COMMUNITIES

2023 AGM

Acknowledgement of Country

As an owner, operator and developer of real estate across Australia, Ingenia Communities acknowledges the traditional custodians of the lands on which we operate

We recognise their ongoing connection to land, waters and community, and pay our respects to First Nations Elders past, present and emerging

Chairman's address

Ingenia Holidays Bonny Hills, NSW

FY23 Results

REVENUE	DPS
$394.5m	**11.0 cps**
+ 17% on FY22	Consistent with FY22

EBIT	LVR
$109.3	**31.4%**
+ 7% on FY22	+ 5.7% on June 2022

Ingenia Lifestyle Chambers Pines, QLD

Development
Joint Venture extended

Artist impression clubhouse
Element by Ingenia Lifestyle, Fullerton Cove, NSW

Sustainability

Aligned to strategy, vision and values

FY23 SELECT INITIATIVES

Environment	Installed public electric vehicle chargers at 3 Holiday parks through EV destination grants – NSW government	Green Building Council Australia Commenced first projects targeting Green Star – Communities rating (Bargara, Beveridge and Fullerton Cove), including first Green Star Homes community	Established Sustainability Design Guidelines with solar, energy efficiency, cost of living benefits and resilience outcomes	
Social	**#1** for women in executive leadership roles amongst real estate companies[1]	Commenced Reflect Reconciliation Action Plan – internal working group in place	**Charitable Giving** Expanded support to Port Stephens Koala Hospital through resident and staff volunteering coupled with financial and in-kind support	
Governance	Third Modern Slavery statement – roll out of responsible sourcing framework	Strengthened cyber security posture by implementing best-practice security processes	First Climate Disclosure statement released outlining our climate management approach in alignment with TCFD	

1. CEW Senior Executive Census, 2023.

Outlook

Forecasting growth in FY24

- Fundamental demand drivers remain strong

Diverse business with recurring rental revenue

Enhanced exposure to land lease business

- 5,778 development site pipeline

Ingenia Holidays Townsville, QLD

CEO address

Ingenia Holidays Byron Bay, NSW

FY23 Results: financial summary

PERFORMANCE

REVENUE	STATUTORY PROFIT	UNDERLYING PROFIT	OPERATING CASH FLOW	DPS	LVR
$394.5m	**$64.4m**	**$84.7m**	**$82.5m**	**11.0 cps**	**31.4%**
+ 17% on FY22	(33%) on FY22	(4%) on FY22	(28%) on FY22	Consistent with FY22	+ 5.7% on June 2022

EBIT	NAV	UNDERLYING EPS	HOME SETTLEMENTS
$109.3m	**$3.77**	**20.8¢**	**374**
+ 7% on FY22	+ 1% on June 2022[1]	(11%) on FY22	

1. June 2022 restated for recognition of deferred taxes and a non-current liability.
Note. EBIT and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair gains/(losses) and gains/(losses) on asset sales.

Ingenia Lifestyle Hervey Bay, QLD

Business overview[1]

INVESTMENT PROPERTY

$2.3b

Owned/managed

COMMUNITIES AND SITES

107

FUTURE DEVELOPMENT

5,778

Potential home sites

RENT

~15,500

Income generating homes, villas, cabins and sites

EMPLOYEES

~1,300

(80% based in regional locations)

'ROOM NIGHTS'

~1.7m

Available across Ingenia Holiday Parks

1. At 30 June 2023. Includes assets owned by Ingenia and capital partners and developments in planning.

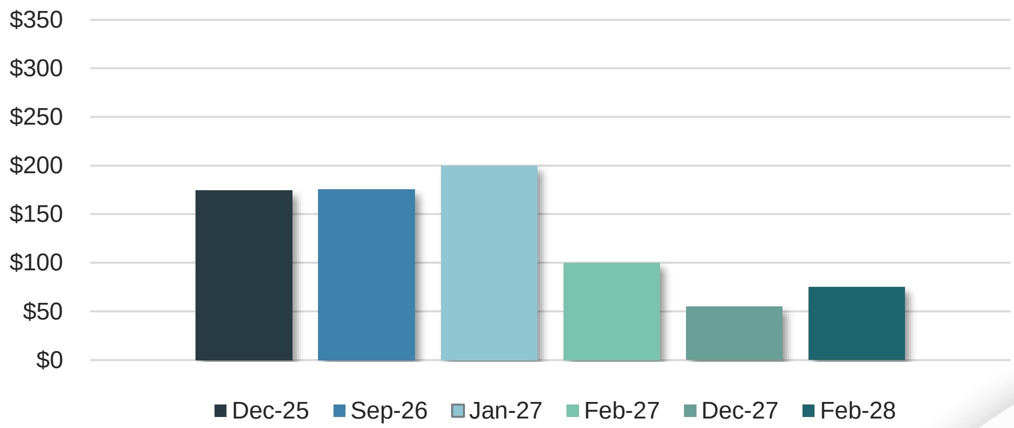
Capital management

Well positioned balance sheet

Capacity to fund investment in growth

- LVR within target range (30-40%)
- Capital recycling program to further support investment in growth
  - Four assets divested FY23 ($55 million)
  - $62.6 million asset sales year to date

Debt Expiry Profile ($ million)



25.3% GEARING RATIO[1]

4.7x INTEREST COVER RATIO (TOTAL) (COVENANT >2X)

5.3x INTEREST COVER RATIO (CORE) (COVENANT >2X)

4.6% COST OF DRAWN DEBT[2]

31.4% LVR

3.4YRS WT AV DEBT MATURITY

1. Gearing ratio calculated as net debt (borrowings less cash) over total tangible assets (total assets less cash and intangible assets).
2. At 30 June 2023, all in cost of debt 4.6%, including cost of undrawn available facilities.

Residential communities

Ingenia Lifestyle Plantations, NSW

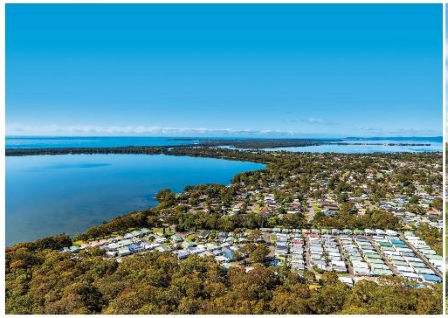
	Land Lease	Affordable All-age rental[2]	Seniors rental
No. communities[1]	35	10	25
No. homes/sites[1,2]	~11,700	~1,700	1,340
Ave. weekly rent	$190	$294	$370

1. Includes established communities and developments owned by Ingenia, the Joint Venture and managed fund at 30 June 2023.
2. Includes home sites in Mixed-Use communities and development sites optioned or secured (including sites subject to development approval).

Extensive pipeline of 5,778 development sites to drive growth

Projects in market

Projects launched 2H23



Bevington Shores, NSW

Hervey Bay, QLD

Parkside Lucas, VIC

Bethania, QLD

Natura (Bobs Farm), NSW

Lara, VIC

Chambers Pines, QLD

Sunnylake Shores, NSW

Nature's Edge, QLD

Millers Glen, QLD

Toowoomba, QLD

Freshwater, QLD (JV)

Coomera, QLD

18
Active projects

Victoria Point, QLD

Accelerating development activity

Projects under construction launching FY24

Fullerton Cove, NSW (JV)

Morisset, NSW (JV)

Bargara, QLD

Beveridge, VIC

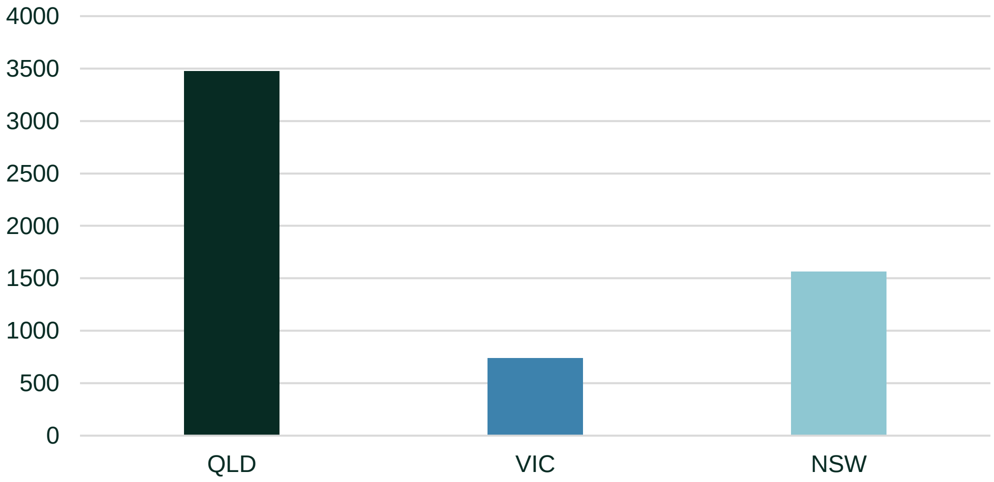
Focus on sustainable long-term investments

These projects targeting Green Star certification

- Fullerton Cove, NSW
- Beveridge, VIC
- Bargara, QLD

Exposure to diverse markets and price points

Development pipeline by State

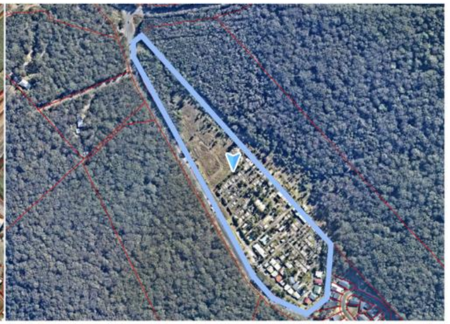


Expanded pipeline supporting medium settlements target

Future projects commencing FY24/FY25*

Nambour, QLD (JV)

Gordonvale, QLD



Blueys Beach, NSW

Rochedale, QLD

Branyan North, QLD

Sunbury, VIC

Latitude One, NSW - Expansion

Additional 1,500 sites across 6 communities*

Development pipeline increasing resilient rent base and fees

- Rapid increase in Joint Venture activity from FY24

Targeting 1,600 to 2,000 settlements FY24 - FY26

Continuing focus on pipeline expansion

Development is a key driver of land lease community creation, delivering capital efficient growth and sustainable long-term investments

*Subject to approvals. Additional sites include sites optioned, secured and yet to settle.

Ingenia Lifestyle Drift, QLD

Launched October 2023

- Premium ocean-front community under development – 326 homes at completion
- First settlements 2H24

Artist impression home interior

Ingenia Holiday Parks

Ingenia Holidays One Mile Beach, NSW

Ingenia Holiday Parks

Ingenia Holidays Cape Paterson, VIC

Over FY23, Ingenia Holidays parks benefitted from an expanded network, buoyant demand and diverse revenue streams

Cabin and camp sites
4,376

1,396 permanent homes
2,061 'annual' sites generating stable rents

Tourism Rental income up 36% on FY22

1. At 30 June 2023. Includes managed funds.

Capital partnerships

Development Joint Venture with Sun Communities extended for 7 years

Provides Ingenia with a capital partner in the development of greenfield communities

Further co-investment partnering opportunities being explored

Ingenia Lifestyle Archer's Run, Morisset, NSW

FY24 Outlook

Ingenia Lifestyle Parkside Lucas, VIC

Outlook and FY24 Guidance

Targeting underlying EPS of 20.8 cents to 22.3 cents and EBIT growth of 10% to 15% on FY23

Enhanced exposure to sectors with ongoing demand

- Now ~15,500 operational revenue generating sites
- Continuing to refine portfolio via select divestments and targeted development activity

Core businesses delivering growth, assisted by diverse asset base and revenue streams

- Accelerating development pipeline to generate annuity-like rental cashflows (target of 1,600 – 2,000 settlements FY24 – 26)
- Growing stable residential rents (development and CPI linked rent growth)
- Holidays capturing growth from significantly higher base

Homes meeting demand for affordable housing and attractive lifestyle

- Catering to a range of locations and price points

Asset recycling, growing cashflows and balance sheet capacity to fund development activity

Guidance is subject to no material changes in market conditions and no other unforeseen circumstances adversely affecting financial performance. EBIT and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair gains/(losses) and gains/(losses) on asset sales.

Disclaimer

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Approved for lodgement by the Board.