

**APPENDIX 4E**  
**Annual Financial Report**  
**Year ended 30 June 2025**

**Name of Entity:** Ingenia Communities Group ("INA"), a stapled entity comprising Ingenia Communities Holdings Limited ACN 154 444 925, Ingenia Communities Fund ARSN 107 459 576, and Ingenia Communities Management Trust ARSN 122 928 410.

Current period:	1 July 2024 - 30 June 2025
Previous corresponding period:	1 July 2023 - 30 June 2024

**Results for announcement to the market**

	30 June 2025	30 June 2024	Change	Change
	\$'000	\$'000	\$'000	%
Revenue	517,702 <sup>1</sup>	472,292	45,410	10%
Net profit for the year attributable to members	128,425	14,020	114,405	816%
Underlying profit	126,121 <sup>1</sup>	94,766	31,355	33%
Net tangible assets per security (\$)²	\$3.91	\$3.69	\$0.22	6%
<b>Distributions - (cents)</b>				
Final Distribution (payable 18 September 2025)	4.4	6.1	(1.7)	(28%)
Interim Distribution (paid 27 March 2025)	5.2	5.2	-	-
<b>Total Distributions</b>	<b>9.6</b>	<b>11.3</b>	<b>(1.7)</b>	<b>(15%)</b>
<b>FY25 Final distribution dates</b>				
Ex-dividend date	29 August 2025			
Record date	1 September 2025, 5pm			
Payment date	18 September 2025			
The Dividend and Distribution Reinvestment Plan is not operational for this distribution.				

**Details of entities over which control has been gained or lost during the period**

Control gained: None  
Control lost: None

**Details of any associates and joint venture entities required to be disclosed**

The Group has a 50% interest in the following joint venture entities and their wholly owned subsidiaries:

- Sungenia LandCo Pty Ltd
- Sungenia Land Trust
- Sungenia OpCo Pty Ltd
- Sungenia Operations Trust
- Sungenia Development Pty Ltd

Refer to Note 15 in the 30 June 2025 Annual Financial Report for further detail.

<sup>1</sup> Total revenue includes \$5.7 million of performance and disposal fees earned from the Group's funds management business. This income has been excluded from underlying profit as it is non-recurring and not indicative of the Group's ongoing operating performance.

<sup>2</sup> Net tangible asset per security includes right-of-use assets.

**Other significant information and commentary on results**

Please refer to the Group's separate results presentation and announcement.

Additional Appendix 4E disclosure requirements can be found in the Directors' Report and the 30 June 2025 Annual Financial Report.

**Audit status**

This report is based on the consolidated 30 June 2025 Annual Financial Report of Ingenia Communities Group, which has been audited by Ernst & Young. The Auditor's Independence Declaration provided by Ernst & Young is included in the 30 June 2025 Annual Financial Report.

**For all other information required by Appendix 4E, including a results commentary, please refer to the following documents:**

- Operating and financial review
- Financial Report
- Results presentation and media release



Charisse Biddulph  
Company Secretary  
26 August 2025



INGENIA COMMUNITIES' HOLDINGS LIMITED

A.C.N. 154 444 925

# FINANCIAL REPORT

**YEAR ENDED  
30 JUNE 2025**



[www.ingeniacommunities.com.au](http://www.ingeniacommunities.com.au)

Registered Office: Level 10, 20 Bond Street, Sydney NSW 2000

# INGENIA COMMUNITIES HOLDINGS LIMITED

For the year ended 30 June 2025

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# DIRECTORS' REPORT

For the year ended 30 June 2025

The Directors of Ingenia Communities Holdings Limited ("**ICH**" or the "**Company**") present their report together with the Company's financial report for the year ended 30 June 2025 (the "**current period**") and the Independent Auditor's Report thereon. The Company's financial report comprises the consolidated financial report of the Company and its controlled entities, including Ingenia Communities Fund ("**ICF**" or the "**Fund**") and Ingenia Communities Management Trust ("**ICMT**") (collectively, the "**Trusts**").

The shares of the Company are "stapled" with the units of the Trusts and trade on the Australian Securities Exchange ("**ASX**") as one security (ASX Code: INA). Ingenia Communities RE Limited ("**ICRE**" or "**Responsible Entity**"), a wholly owned subsidiary of the Company, is the responsible entity of the Trusts. In this report, the Company and the Trusts are referred to collectively as the Group.

In accordance with Accounting Standard AASB 3 *Business Combinations*, the stapling of the Company and the Trusts was regarded as a business combination. The Company has been identified as the parent for preparing consolidated financial reports.

## DIRECTORS

The Directors of the Company at any time during or since the end of the current period were:

KMP	Term
<b>Non-Executive Directors (NEDs)</b>	
Shane Gannon (Chair)	Appointed as Chair, effective 14 November 2024
Robert Morrison (Deputy Chair)	
Pippa Downes	
Lisa Scenna	Appointed, effective 2 December 2024
Simon Shakesheff	
Dr Jennifer Fagg	
<b>Executive Director</b>	
John Carfi (Managing Director and Chief Executive Officer (MD and CEO))	Appointed as MD, effective 13 August 2024
<b>Former Directors</b>	
Gregory Hayes	Resigned, effective 1 July 2024
Jim Hazel (Chair)	Resigned, effective 14 November 2024
Sally Evans	Resigned, effective 14 November 2024

## Company Secretaries

Charisse Biddulph

Natalie Kwok resigned as Company Secretary, effective 30 August 2024, and stepped down from her role as Chief Investment Officer and General Counsel (CIO and GC), effective 30 June 2024.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## Qualifications, experience and special responsibilities



### SHANE GANNON

**Chair and Independent Non-Executive Director**

#### *Experience and expertise*

Mr Gannon was appointed as Chair on 14 November 2024, having been on the Board since 28 June 2024.

Mr Gannon is an experienced executive and company director, with more than 40 years' experience working with leading ASX listed entities across industries including real estate, mining services, FMCG, and financial services.

Mr Gannon brings to the Board skills and experience in finance and real estate, equity and debt capital markets, commercial property transactions, corporate governance, and people management. Prior executive roles include Chief Financial Officer with Mirvac Limited, Endeavour Group, Goodman Fielder, CSR Limited and Dyno Nobel. He also spent ten years at Lendlease in a range of divisional CFO and executive roles including the retail, commercial and financial services divisions.

Mr Gannon currently serves on the boards of the GPT Group and Symal Group and was previously a Director of CSR Limited.

Mr Gannon holds a Bachelor of Business (Accounting) and is a Fellow of both the Australian Institute of Company Directors and CPA Australia.

#### *Other current listed company directorships*

GPT Group (ASX: GPT)

Symal Group (ASX: SYL)

#### *Former listed company directorships in the last three years*

Nil

#### *Special responsibilities as at 30 June 2025*

Member of Audit, Risk & Sustainability Committee (1 December 2024 to present)



### ROBERT MORRISON

**Independent Non-Executive Director and Deputy Chair**

#### *Experience and expertise*

Mr Morrison was appointed to the Board in February 2013. He brings to the Board extensive experience in property investments, property development, portfolio management and capital raisings as well as institutional funds management.

Mr Morrison is a Founding Partner and Executive Director of alternative investments firm, Barwon Investment Partners, which invests in healthcare real estate, property finance and private equity on behalf of institutional and wholesale investors.

Mr Morrison's investment experience includes senior portfolio management roles where he managed both listed and unlisted property funds on behalf of institutional investors. Prior executive positions include Head of Property for Asia Pacific and Director of Asian Investments at AMP Limited.

Mr Morrison was previously a Non-Executive Director of Mirvac Funds Management Limited, an Executive Director of AMP Capital Limited and a National Director of the Property Council of Australia.

Mr Morrison holds a Bachelor of Town and Regional Planning (Hons) and a Master of Commerce.

#### *Other current listed company directorships*

Nil

#### *Former listed company directorships in the last three years*

Nil

#### *Special responsibilities as at 30 June 2025*

Chair of the Investment Committee (up to 12 November 2024)

Member of the People & Culture Committee

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued



## PIPPA DOWNES

### Independent Non-Executive Director

#### *Experience and expertise*

Ms Downes was appointed to the Board on 4 December 2019. Ms Downes is a professional company director who has held executive and non-executive roles across listed, not-for-profit and government enterprises.

Ms Downes brings to the Board significant experience in international banking, finance and capital markets as well as broad industry knowledge across financial services, technology, infrastructure and property. Prior executive roles include Managing Director and Equity Partner at Goldman Sachs JB Were. Ms Downes currently serves on the boards of Virgin Australia Holdings and Australian Technology Innovators. Ms Downes is a member of the Australian Super Investment Committee as well as a member of the ASIC Consultative Panel.

Ms Downes was previously a Director of Zip Co Limited, ALE Property Group and Windlab Limited. Ms Downes was formerly a Panel Member of the ASX Appeals Tribunal and served as a Director of ASX Clearing and Settlement Companies. She was also a Director of Sydney Olympic Park Authority, The Pinnacle Foundation, Swimming Australia Limited and its Foundation and served as a Commissioner of Sport Australia.

Ms Downes holds a Masters in Applied Finance, a Bachelor of Science (Business Administration) and is a member of the Australian Institute of Company Directors and CPA Australia, as well as Chief Executive Women and Women Corporate Directors.

#### *Other current listed company directorships*

Virgin Australia Holdings (ASX:VGN)

#### *Former listed company directorships in the last three years*

Zip Co Limited (ASX: ZIP) (June 2022)

#### *Special responsibilities as at 30 June 2025*

Chair of the Audit, Risk and Sustainability Committee

Member of the People & Culture Committee (13 August 2024 to present)

Member of the Investment Committee (up to 12 November 2024)



## LISA SCENNA

### Independent Non-Executive Director

#### *Experience and expertise*

Ms Scenna was appointed to the Board on 1 May 2024.

Ms Scenna brings a wealth of experience to the Board, spanning more than 30 years developing strategy and driving performance in property management, asset management and funds management within Australia and the United Kingdom, across listed and private entities. Ms Scenna's experience includes key executive and non-executive director roles with a focus on development, real estate and infrastructure.

Ms Scenna's previous executive roles include UK Joint Managing Director (Stockland), Head of Explore Investments Group (Laing O'Rourke) and Managing Director Morgan Sindall Investments (Morgan Sindal Group plc). She also currently serves as a Non-Executive Director on the boards of Cromwell Property Group, Dexus Capital Funds Management and Investment Services, Harworth Group, Gore Street Energy Storage Fund and Genuit Group.

Ms Scenna holds a Bachelor of Commerce and is a Fellow of Chartered Accountants Australia and New Zealand, as well as a Member of the Australian Institute of Company Directors.

#### *Other current listed company directorships*

Cromwell Property Group (ASX:CMW)

Harworth Group (LSE:HWG)

Gore Street Energy Storage Fund (LSE:GSF)

Genuit Group (LSE:GEN)

#### *Former listed company directorships in the last three years*

Nil

#### *Special responsibilities as at 30 June 2025*

Member of the Audit, Risk and Sustainability Committee

Member of the People & Culture Committee (16 May 2024 – 14 November 2024)

Chair of the People & Culture Committee (14 November 2024 – present)

## DIRECTORS' REPORT

For the year ended 30 June 2025 | continued



### SIMON SHAKESHEFF

#### Independent Non-Executive Director

##### *Experience and expertise*

Mr Shakesheff joined the Board on 28 June 2024 and is an experienced executive and company director with significant property and finance expertise covering strategy, debt and equity finance, and mergers and acquisitions developed through advisory and corporate executive roles.

Mr Shakesheff's prior experience includes over twenty-five years at global investment banks working as an equities analyst and corporate advisor to listed real estate groups. He was formerly the Head of Strategy and Stakeholder Relations at Stockland Trust Group.

Mr Shakesheff is Chair of Kiwi Property Trust and is the Chair of HomeCo Daily Needs REIT. He is also a Non-Executive Director of Cbus Property, SGCH (formerly St George Community Housing), Assembly Funds Management and is an independent advisor of TCorp.

Mr Shakesheff has a Master of Commerce degree in finance and accounting from UNSW.

##### *Other current listed company directorships*

HomeCo Daily Needs REIT (ASX: HDN)

Kiwi Property Trust (NZX: KPG)

##### *Former listed company directorships in the last three years*

Nil

##### *Special responsibilities as at 30 June 2025*

Member of the Audit, Risk and Sustainability Committee (1 December 2024 – present)

Member of the Investment Committee (13 August 2024 – 12 November 2024)



### DR JENNIFER FAGG

#### Independent Non-Executive Director

##### *Experience and expertise*

Appointed to the Board on 2 December 2024, Dr Fagg brings extensive experience to the Board from her senior executive roles across global financial services institutions, including CEO of ANZ National Bank (New Zealand), Chief Risk Officer of AMP Group and AMP Life, as well as Executive Vice President of Retail Products and Payments at CIBC (Canada). Most recently, she cofounded and was the CEO of a fintech providing digitised home equity loans for over 55s.

Currently serving as a Non-Executive Director of the National Breast Cancer Foundation, Mercer Superannuation Australia and PayPal Australia, Dr Fagg previously served on the board of the Bank of Queensland (ASX: BOQ).

Dr Fagg is a member of Chief Executive Women and holds a PhD in Management (Risk) from the University of Sydney and Bachelor of Economics (Honours in Psychology) from the University of Queensland.

##### *Other current listed company directorships*

Nil

##### *Former listed company directorships in the last three years*

Bank of Queensland (ASX: BOQ) (November 2024)

##### *Special responsibilities as at 30 June 2025*

Member of the Audit, Risk and Sustainability Committee (1 January 2025 – present)

Member of the People & Culture Committee (2 December 2024 – present)

## DIRECTORS' REPORT

For the year ended 30 June 2025 | continued



### JOHN CARFI Managing Director and Chief Executive Officer

#### *Experience and expertise*

Mr Carfi joined the Group in April 2024 as Chief Executive Officer and was appointed to the Board as Managing Director on 13 August 2024.

Mr Carfi is an experienced executive who brings to the Group more than 35 years of large company leadership and extensive real estate expertise with a strong focus on the development sector. He has significant experience in developing and operating property businesses in both global and local contexts and a demonstrated ability to set and deliver on strategy.

Mr Carfi's prior executive roles include CEO of Residential Development at Mirvac and construction and development roles at Lendlease Group. He was the CEO of Emaar Properties (USD \$37B Dubai based real estate company) responsible for US\$120 billion worth of multiple large-scale, mixed-use developments, and more recently, CEO of Aqualand Australia.

Mr Carfi is currently a Non-Executive Director of City West Housing Pty Ltd, a not-for-profit Community Housing Provider.

Mr Carfi holds a Bachelor of Applied Science in Building.

#### *Other current listed company directorships*

Nil

#### *Former listed company directorships in the last three years*

Nil

#### *Special responsibilities as at 30 June 2025*

Nil



### GREGORY HAYES Independent Non-Executive Director up to 1 July 2024

#### *Experience and expertise*

Mr Hayes was appointed to the Board on 17 September 2020 and stepped down on 1 July 2024. Mr Hayes is an experienced executive and company director, with more than 30 years' experience across a range of industries including property, infrastructure, energy, and logistics in both listed and private entities.

Mr Hayes' prior roles include Chief Financial Officer and Executive Director of Brambles Limited, Chief Executive Officer & Group Managing Director of Tenix Pty Ltd, Chief Financial Officer and interim CEO of the Australian Gaslight Company (AGL), Chief Financial Officer Australia and New Zealand of Westfield Holdings, and Executive General Manager, Finance of Southcorp Limited. Mr Hayes brought to the Board skills and experience in the areas of strategy, finance, mergers and acquisitions, and strategic risk management, in particular in listed companies with global operations.

Mr Hayes also served on the boards of HMC Capital, HomeCo Daily Needs REIT, Aurrum Holdings Pty Ltd and High Resolves.

Mr Hayes holds a Master of Applied Finance, a Graduate Diploma in Accounting and a Bachelor of Arts. He also completed an Advanced Management Programme (Harvard Business School, Massachusetts).

#### *Other listed company directorships whilst on the Board of Ingenia*

HMC Capital Limited (ASX: HMC)

HomeCo Daily Needs REIT (ASX: HDN)

#### *Former listed company directorships in the last three years*

Nil

#### *Special responsibilities as at 30 June 2025*

Nil

## DIRECTORS' REPORT

For the year ended 30 June 2025 | continued



### JIM HAZEL

**Chair and Independent Non-Executive Director up to 14 November 2024**

#### *Experience and expertise*

Mr Hazel was appointed to the Board in March 2012 and stepped down as Non-Executive Director and Chair on 14 November 2024. Mr Hazel has had an extensive corporate career in both the banking and retirement sectors.

Mr Hazel's retirement village operations experience includes being Managing Director of Primelife Corporation Limited (now part of Lendlease). Other roles include serving as Deputy Chancellor of Adelaide University, as well as Chair of Barossa, Hills and Fleurieu Health Service, and director of COTA Australia, the peak policy development and advocacy organisation for older Australians.

Mr Hazel holds a Bachelor of Economics and is a Senior Fellow of the Financial Services Institute of Australasia and a Fellow of the Australian Institute of Company Directors.

In 2023 Mr Hazel was made a Life Member of the Retirement Living Council, and in 2024 a Member of the Hall of Fame of the Property Council of Australia, for his services to the Senior Housing sector.

#### ***Other listed company directorships whilst on the Board of Ingenia***

Nil

#### ***Former listed company directorships in the last three years***

Bendigo and Adelaide Bank Ltd (ASX:BEN) (October 2023)

#### ***Special responsibilities as at 30 June 2025***

Nil



### SALLY EVANS

**Independent Non-Executive Director up to 14 November 2024**

#### *Experience and expertise*

Ms Evans was appointed to the Board on 1 December 2020 and stepped down as Non-Executive Director and the Chair of the People & Culture Committee on 14 November 2024. Ms Evans is an experienced executive and company director, with expertise in health, aged care and financial services developed through roles with listed and private companies in New Zealand, the United Kingdom, Hong Kong, and Australia. Ms Evans brought skills and experience to the Board in the areas of retirement and ageing, the delivery of digital solutions, customer experience, strategy, and risk.

Ms Evans' prior executive roles include Head of Retirement at AMP, Investment Director at AMP Capital and Director, Westpac Institutional Bank. Other non-executive roles include Healius Limited, Oceania Healthcare, Allianz Australia Life Holdings.

Ms Evans holds a MSc in Business Leadership from the Compass Group, a Bachelor of Applied Science from the University of Otago, is a Fellow of the Australian Institute of Company Directors and a Graduate of the Australian Institute of Superannuation Trustees.

#### ***Other listed company directorships whilst on the Board of Ingenia***

Healium Limited (ASX: HLS)

Oceania Healthcare (NZX: OCA)

#### ***Former listed company directorships in the last three years***

Nil

#### ***Special responsibilities as at 30 June 2025***

Nil

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## Meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director was as follows:

	Board		Audit, Risk & Sustainability Committee		People & Culture Committee		Investment Committee <sup>(1)</sup>	
	A	B	A	B	A	B	A	B
Shane Gannon	14	14	3	3	–	–	–	–
Robert Morrison	14	13	–	–	5	4	3	3
Pippa Downes	14	14	6	6	3	3	3	3
Lisa Scenna	14	13	6	6	5	5	–	–
Simon Shakesheff	14	13	3	3	–	–	3	3
Jennifer Fagg	8	8	3	3	2	2	–	–
John Carfi	13	13	–	–	–	–	–	–
Gregory Hayes	–	–	–	–	–	–	–	–
Jim Hazel	6	6	3	1	–	–	–	–
Sally Evans	6	5	3	2	2	2	–	–

**A:** Meetings eligible to attend    **B:** Meetings attended

(1) Following a review by the Board, committee structures were revised and the Investment Committee held its final meeting on 12 November 2024.

## Interests of Directors

Securities in the Group held by directors or their associates as at 30 June 2025 were:

	Issued stapled securities	Rights
Shane Gannon	20,000	–
Robert Morrison	254,528	–
Pippa Downes	40,868	–
Lisa Scenna	–	–
Simon Shakesheff	14,000	–
Jennifer Fagg	–	–
John Carfi	–	500,639

## COMPANY SECRETARIES

### Natalie Kwok – Chief Investment Officer and General Counsel

Ms Kwok joined Ingenia in 2012 and stepped down from her role as CIO and GC on 30 June 2024. Ms Kwok stepped down as joint Company Secretary on 30 August 2024.

### Charisse Biddulph – Group Company Secretary

Ms Biddulph has extensive company secretarial and governance experience, in both listed and unlisted environments. Ms Biddulph is responsible for the secretariat and corporate legal functions, bringing her experience working predominantly in the A-REIT sector over the past 12 years, to the role. Previous experience includes almost 8 years working for listed and unlisted organisations in the UK in similar roles, across logistics and manufacturing.

Ms Biddulph holds a Bachelor of Law as well as an MBA.

Ms Biddulph is also a Fellow of the Governance Institute of Australia as well as the Chartered Governance Institute (FGIA/FCG).

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## OPERATING AND FINANCIAL REVIEW

### ICH overview

The Group is an active owner, manager and developer of a diversified portfolio of land lease, rental and holiday communities along mainland Australia's east coast. The Group's real estate assets at 30 June 2025 were valued at \$2.5 billion, comprising 39 land lease and all-age rental and 34 holiday communities and 19 seniors rental communities (Ingenia Gardens). The Group also co-invests and provides management and development services to 4 assets through its development joint venture (JV). The Group was first included in the S&P/ASX 200 in December 2019 and had a market capitalisation of approximately \$2.2 billion at 30 June 2025.

The Group's vision is to create Australia's best residential communities and holiday park accommodation, with a focus on the seniors demographic and families. The Board is committed to delivering long-term growth to security holders while providing a supportive community environment for residents and guests and creating communities that build belonging and have a positive impact on our stakeholders and planet.

### AT INGENIA WE BUILD BELONGING



**CUSTOMER  
OBSESSED**



**MAKE IT  
COUNT**



**WE BEFORE  
ME**



**TODAY AND  
TOMORROW**

### Strategy

The Group's focus has been on accelerating the transition from an aggregator of land and assets to an operationally efficient developer and operator. The Group will continue to refine its operating model and development delivery through a continued focus on efficiency and financial performance, accelerating on land lease development as a driver of growth and accessing varied sources of capital, including strategic partnerships.

The immediate business priorities of the Group are:

- Continue to deliver the development pipeline across the Group and Joint Venture (JV) and focus on the sales process to drive growth;
- Enhance performance of existing communities through maintainable rental growth, active cost management and investment in new rental, tourism cabins and amenities;
- Improve resident and guest experience by investing in our assets, systems and processes;
- Enhance competitive advantage through recruiting, retaining and developing industry leading talent;
- Build on the Group's sustainability program through environmental, social and governance initiatives which include progressing the construction of communities targeting a Green Star – Communities rating, delivering emissions reductions and expanding charitable support; and
- Maintain focus on employee, resident and guest health and safety.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## Portfolio Refinement, Integration and Development Pipeline Expansion

The Group is well positioned for further expansion through development with 16 land lease communities currently underway and additional communities commencing development in future years. The Group will also look to expand the development pipeline where feasible.

During the year, the Group completed the acquisition of greenfield sites at Taroomball and Highfields, QLD adding more than 840 potential land lease sites to the development pipeline; along with a holiday park at Tomakin on the NSW south coast, adding 189 cabins and sites to the Ingenia Holidays portfolio.

## FY25 financial results

The year to 30 June 2025 delivered total revenue of \$517.7 million<sup>1</sup>, up 9.6% on the prior year. The Group settled 374 turnkey homes (30 Jun 2024: 370 homes) delivering a gross profit of \$106.1 million (30 Jun 2024: \$89.4 million). A further 146 homes were settled within the JV (30 Jun 2024: 88 homes), achieving a combined total of 520 turnkey home settlements (30 Jun 2024: 458 homes). Holidays income grew by 6% to \$143.4 million (30 Jun 2024: \$134.8 million) mainly due to increased rate, occupancy and investment in new stock. Lifestyle Rental income increased by 8% to \$93.1 million (30 Jun 2024: \$86.5 million), supported by a 13% rise in residential rental income to \$77.5 million (30 June 2024: \$68.3 million), which included new land lease settlements during the year.

Underlying profit of \$126.1 million<sup>1</sup>, up \$31.3 million on the prior year, is primarily attributable to continued growth in the Lifestyle Development segment and the JV on account of higher home settlements and increased sales prices, contributing to stronger gross margin on the sale of each home. This was complemented by growth in the Ingenia Holidays and Lifestyle Rental operating segment, though partially offset by the loss of deferred management fee (DMF) income for four assets located in Victoria, as no revenue was recognised during the year. Ingenia Gardens delivered improved revenue and margin on a like-for-like basis, however year-on-year performance declined due to the prior year's divestment of six Ingenia Garden communities in the first half of FY24.

EBIT contributions from the Lifestyle Rental and Ingenia Holidays segments continued to grow, although at a slower pace than the previous year, as lower CPI limited rental increases. This was further impacted by the introduction of new legislation in QLD that limited the rent increases that could be applied to some resident contracts. This moderation was also driven by rising costs across utilities, rates, land taxes, and insurance premiums, alongside increased employment expenses and marketing investments, both for new developments and for initiatives aimed at boosting occupancy in Ingenia Holidays. One-off repairs and maintenance costs were also incurred by Ingenia Holidays. Net finance expenses rose year-on-year

as borrowings increased to support ongoing investment in development projects. These impacts were offset by a decrease in underlying income tax expense, resulting from the amortisation of infrastructure and facilities (EMW), which accelerated costs claimed and reduced the effective tax rate.

The Group reported a statutory profit of \$128.4 million, an increase of 816% compared to the prior year. This uplift primarily reflects the \$96.6 million goodwill impairment recognised in FY24, related to the Seachange business acquisition in FY22. In addition, the FY25 result also reflects a combination of underlying earnings growth across operating segments and favourable fair value movements on investment properties. The Group earned one-off performance and disposal fees from the funds management business, which were offset by a corresponding impairment of goodwill as the associated cash flows were realised. During the year, a one-off \$12.5 million provision related to historical DMF income and a \$25.4 million write-down to the carrying value of investment properties was recognised for four properties with legacy DMF agreements, following a recent decision made by the Victorian Civil and Administrative Tribunal (VCAT).

Operating cash flow for the year totalled \$145.2 million, marking a 77% increase compared to the previous year. This strong result was underpinned by continued growth in cash contributions from the Lifestyle Rental, Ingenia Gardens and Ingenia Holidays segments, increased home settlement volumes and margin growth, and the benefit of the investment in home inventory made in the previous year. Additional uplift was delivered through one-off fee income from the Group's fund management business and a net reduction in income tax paid during the period. These gains were partially offset by higher interest expense, driven by rising interest rates and increased borrowings which were deployed to support ongoing development activity, the acquisition of new development sites and the purchase of a holiday park.

The Group's net tangible assets per security (NTA) increased 6% to \$3.91 (30 Jun 2024: \$3.69).

## Key metrics

- More than 15,700 income generating sites across the Group as at 30 June 2025
- Underlying profit of \$126.1 million, up 33% on the prior year
- Underlying earnings per security (basic) of 30.9 cps, up 33% on the prior year (30 Jun 2024: 23.3 cps)
- Statutory profit of \$128.4 million, up 816% on the prior year, primarily due to the prior year one-off \$96.6 million impairment of goodwill
- Statutory earnings per security (basic) of 31.5 cps, up 826% on the prior year (30 Jun 2024: 3.4 cps)
- Operating cash flows of \$145.2 million, up 77% on the prior year (30 June 2024: \$82.2 million)
- Full year distribution of 9.6 cps, down 15% on prior year (30 Jun 2024: 11.3 cps)

(1) Total revenue includes \$5.7 million of performance and disposal fees earned from the Group's funds management business. This income has been excluded from underlying profit as it is non-recurring and not indicative of the Group's ongoing operating performance. Refer to Group results summary over the page and at Note 3 for reconciliation.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## Group results summary

Underlying profit for the financial year has been calculated as follows, with a reconciliation to statutory profit:

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Operating profit before interest and tax</b>	<b>152,213</b>	127,977
Share of joint venture operating profit <sup>(1)</sup>	<b>19,899</b>	8,879
Less: contractual cash flows for ground lease and financial liabilities	<b>(2,286)</b>	(2,273)
Performance and disposal fee adjustment <sup>(2)</sup>	<b>(5,713)</b>	–
<b>EBIT<sup>(1)</sup></b>	<b>164,113</b>	134,583
Interest income	<b>472</b>	683
Finance expense	<b>(33,029)</b>	(24,973)
Tax expense associated with underlying profit	<b>(5,435)</b>	(15,527)
<b>Underlying profit<sup>(3)</sup></b>	<b>126,121</b>	94,766
Net gain/(loss) on change in fair value of:		
Investment properties	<b>49,398</b>	57,346
Acquisition costs	<b>(6,605)</b>	(4,190)
Financial liabilities	<b>(1,522)</b>	(2,185)
Investment and other financial instruments	<b>(7,749)</b>	(4,030)
Share of joint venture loss	<b>(8,208)</b>	(14,836)
Performance and disposal fee excluded from underlying profit <sup>(2)</sup>	<b>5,713</b>	–
Impairment of goodwill	<b>(4,672)</b>	(96,647)
Gain on disposal of investment properties	<b>–</b>	4,694
Provision for prior periods DMF	<b>(12,453)</b>	–
Tax expense associated with items below underlying profit	<b>(11,598)</b>	(20,898)
<b>Statutory profit</b>	<b>128,425</b>	14,020

(1) EBIT includes the Group's share of joint venture operating profit (inclusive of net finance expense and income tax associated with underlying profit). Prior year comparatives have been adjusted to reflect this presentation.

(2) Operating profit before interest and tax includes \$5.7 million of performance and disposal fees earned from the Group's funds management business. This income has been excluded from underlying profit as it is non-recurring and not indicative of the Group's ongoing operating performance.

(3) EBIT and underlying profit is a non-IFRS measure designed to present, in the opinion of the Directors, the results from the ongoing operating activities in a way that appropriately reflects underlying performance. EBIT and underlying Profit excludes items such as unrealised fair value gains/(losses) and adjustments arising from the effect of revaluing assets/liabilities (such as derivatives and investment properties). These items are required to be included in statutory profit in accordance with Australian Accounting Standards.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## Segment performance and priorities

### Residential

#### Ingenia Lifestyle Development

Development is currently underway at 16 land lease communities and the Group has a pipeline of 5,024 potential new home sites across 24 projects within Ingenia and the JV (30 Jun 2024: 5,311).

The Group delivered 374 new turnkey settlements (30 Jun 2024: 370) with a further 146 (30 Jun 2024: 88) settlements in the JV with gross new home development profit increasing by 19% to \$106.1 million.

The Group continues to allocate substantial capital towards greenfield land acquisition, development of new communities and inventory to support both the current volume of home settlements and future growth. Demand for the Group's land lease offering remains strong among those looking to downsize from traditional residential homes, with favourable responses to new project launches, encompassing new home design and pricing.

The carrying value of investment property currently under development in Lifestyle Rental at 30 June 2025 is \$368.6 million (30 Jun 2024: \$294.7 million).

#### Performance

	30 Jun 2025	30 Jun 2024	Change %
Ingenia new home settlements (#)	374	370	1%
Gross new home development profit (\$m)	106.1	89.4	19%
Other income <sup>(1)</sup> (\$m)	5.1	3.7	38%
EBIT contribution (\$m)	73.9	59.2	25%
EBIT margin (%)	31.8	28.7	3%

(1) Fee income generated by the Group from the Joint Venture relating to asset development and sales management.

#### Strategic priorities

The key strategic priorities for Ingenia Lifestyle Development include: the acquisition of land in markets that are attractive to our target demographic; launching projects and new stages in existing and new markets; managing home inventory to meet expected demand; securing development approvals for new homes in the current pipeline; enhancing home and clubhouse designs to improve efficiency and sustainability of future communities; delivering an outstanding experience for new residents; enhancing efficiency and productivity through changes to the delivery model and team structure; and improving financial returns through a focus on project optimisation, design and procurement.

#### Ingenia Lifestyle Rental

At 30 June 2025, Ingenia Lifestyle Rental comprises 39 communities offering an attractive land lease community lifestyle for active downsizers as well as affordable all age rental accommodation. Ingenia Lifestyle Rental EBIT increased 2% to \$46.2 million.

During FY25, the Group continued to expand its rental assets through the settlement of 369<sup>2</sup> new homes from the development business. Permanent rental income grew by 13% on the prior year driven by new rental contracts from the settlement of new homes in the current and prior year and contractual rent increases.

EBIT growth for FY25 was moderated by communities that are partially operational, yet still incur the full fixed expenses associated with a fully operational community. Growth was further impacted by four VIC communities with legacy DMF agreements, whereby no DMF income was recognised during the current year, and the introduction of capped rent increases in QLD.

The carrying value of the Lifestyle Rental investment property at 30 June 2025 is \$1,042.3 million (30 Jun 2024: \$956.1 million).

(2) Excludes five homes located in Holidays and mixed-use communities.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## Performance

	30 Jun 2025	30 Jun 2024	Change %
Permanent rental income (\$m)	<b>77.5</b>	68.3	13%
Tourism rental income (\$m)	<b>3.9</b>	3.3	18%
Other <sup>(1)</sup> (\$m)	<b>11.7</b>	11.0	6%
Deferred management fee (\$m)	–	3.9	NM
EBIT contribution (\$m)	<b>46.2</b>	45.3	2%
EBIT margin (%)	<b>49.6</b>	52.3	(3%)
Stabilised EBIT margin <sup>(2)</sup> (%)	<b>51.9</b>	52.9	(1%)

(1) Income from resales, commissions, ancillary guest and resident services.

(2) Excludes assets under development with less than 90% of homes sold prior to 1 July 2023, refurbished home sales and DMF revenue.

## Strategic priorities

The strategic priorities for Ingenia Lifestyle Rental are: improving engagement and experience for new and current residents; maintaining high occupancy and sustainable rental growth; and strategic investment in new rental homes within existing communities.

## Ingenia Gardens

Ingenia Gardens comprises 19 seniors rental communities located across the eastern states of Australia. Collectively, these communities offer 1,020 rental units.

The result for the year reflected the continued high occupancy across the portfolio as a result of the continuing demand for affordable seniors rental accommodation and growth in average weekly rent. However on a nominal basis the result for the year was down 8% on prior year primarily due to the divestment of 6 communities located in WA in the first half of FY24.

The carrying value of Ingenia Gardens assets at 30 June 2025 is \$140.4 million (30 Jun 2024: \$134.1 million).

## Performance

	30 Jun 2025	30 Jun 2024	Change %
Rental communities (#)	<b>19</b>	19	–
Occupancy (%)	<b>97.0</b>	95.9	1%
Rental income (\$m)	<b>20.0</b>	21.6	(7%)
Catering income (\$m)	<b>1.6</b>	2.0	(20%)
EBIT contribution (\$m)	<b>10.7</b>	11.6	(8%)
EBIT margin (%)	<b>49.6</b>	49.1	1%

## Strategic priorities

The strategic priorities for Ingenia Gardens are: maintaining high occupancy rates and sustainable rental income growth by selectively improving assets; maintaining and improving resident engagement, satisfaction and retention; and ensuring the wellbeing and safety of residents.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## Tourism

### **Ingenia Holidays and Mixed Use**

At 30 June 2025, the Ingenia Holidays portfolio comprises 34 holiday communities that offer holiday accommodation, annual sites, permanent and rental homes.

The Group continues to refine and consolidate the portfolio with the installation of 50 new tourism cabins, \$9.7 million acquisition of Ingenia Holidays Tomakin NSW during the year and the post-year end acquisition of Kinka Beach Holiday and Caravan Park in July 2025 (\$9.0 million).

Tourism rental income rose by 6%, supported by sustained demand for domestic holiday destinations and targeted investment in selected assets to enhance amenity and guest experience. These improvements contributed to growth in both occupancy and average rate. EBIT increased by 2%, reflecting the uplift in revenue, partially offset by higher property-related expenses, one-off repairs and maintenance costs, and increased employee and operating costs associated with higher occupancy levels.

The carrying value of the Group's Holidays investment property at 30 June 2025 is \$937.7 million (30 Jun 2024: \$865.8 million).

### **Performance**

	30 Jun 2025	30 Jun 2024	Change %
Tourism rental income (\$m)	<b>111.5</b>	105.1	6%
Permanent rental income (\$m)	<b>12.4</b>	11.6	7%
Annuaals rental income (\$m)	<b>11.6</b>	11.0	5%
Other <sup>(1)</sup> (\$m)	<b>7.9</b>	7.1	11%
EBIT contribution (\$m)	<b>57.8</b>	56.9	2%
EBIT margin (%)	<b>40.3</b>	42.2	(2%)

(1) Income from commissions, ancillary guest and resident services and commercial rent.

### **Strategic priorities**

The strategic priorities for Ingenia Holidays are: to maximise tourism revenue and EBIT contribution by leveraging marketing opportunities within the guest database; direct marketing efforts to enhance the booking experience through a new website; implementing targeted campaigns through the year; strategic use of channels to attract new customers; nurturing relationships with existing guests; invest in park densification to improve returns and cater to growing demand; and commit to delivering unique products and services that set Ingenia apart in the market.

### **Capital Partnerships**

Capital partnerships through co-investment and shared funding enables the Group to leverage the existing business platform, generate fee income and extend the Group's asset base.

### **Development Joint Venture**

The JV with Sun Communities (NYSE: SUI) leverages Ingenia's capability and platform to generate fees and expand its development opportunities via co-investment. Once homes are sold, Ingenia provides operational services to the land lease communities. At completion of development and following a holding period of not less than 5 years, Ingenia has the right to acquire the communities at market value. As at 30 June 2025, the JV has invested in five projects with four under active development and one QLD asset being marketed for sale.

The JV delivered \$109.2 million (30 Jun 2024: \$59.3 million) of revenue from the settlement of 146 (30 Jun 2024: 88) new homes at four sites across NSW and QLD. Rental and other income rose by 76% to \$3.3 million during the period, driven by the expansion of the rental base following new home settlements and rent increases for existing residents.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## Performance

	30 Jun 2025	30 Jun 2024	Change %
Greenfield properties (#)	4	5	(20%)
Investment carrying value (\$m)	100.3	76.9	30%
New home settlements (#)	146	88	66%
Fee income <sup>(1)</sup> (\$m)	0.4	0.4	–
Joint venture revenue (\$m)	112.4	61.1	84%
Joint venture EBIT (\$m)	46.0	21.4	115%
Share of joint venture profit/(loss) <sup>(2)</sup> (\$m)	11.7	(6.0)	295%

(1) Asset management services and property services to the JV.

(2) Inclusive of the Groups 50% share of changes in the fair value of investment properties \$8.2 million (30 Jun 2024: \$14.8 million). Refer to Note 15 for further detail.

## Strategic priorities

The strategic priorities for the JV are to progress the development of its substantial portfolio of new land lease communities and to complete the divestment of land located in QLD, while continuing to monitor opportunities for greenfield sites.

## Funds Management

The Group managed five funds that invested in six land lease and holiday communities located in NSW and QLD, receiving fees for the management and development of the fund assets.

The Group finalised the sale of the six land lease and holiday communities in February 2025. The proceeds from the sale were used to retire debt within the respective funds, with the majority of the remaining balance distributed to fund investors, during the second half of FY25. The Group received \$6.2 million in sale proceeds relating to its co-investment in the Funds.

## Performance

	30 Jun 2025	30 Jun 2024	Change %
Investment carrying value (\$m)	0.2	6.4	(97%)
Fee income (\$m)	0.8	1.6	(50%)
Performance and disposal fee (\$m)	5.7	–	NM
Distribution income (\$m)	0.3	0.3	–

## Strategic priorities

The Funds will be wound up over the next twelve months as provided for in their constitutions, with any surplus proceeds returned to the security holders.

## Food, Fuel & Beverage

The Group's service station and food & beverage operations are adjacent to Ingenia Holidays communities, with the offering contributing to an enhanced guest experience and providing a service to the greater local community.

## Performance

	30 Jun 2025	30 Jun 2024	Change %
Total revenue (\$m)	20.0	19.3	4%
EBIT contribution (\$m)	1.3	1.7	(24%)
EBIT Margin (%)	6.6	8.9	(2%)

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## Capital management of the Group

At 30 June 2025, the Group had debt facilities with a combined limit of \$1,030.0 million (30 Jun 2024: \$905.0 million), drawn to \$819.9 million at balance date. The Group capitalised on strong support for the company and the sector by securing an additional \$125.0 million in debt facilities and extended the tenor of \$350.0 million of facilities, improving the weighted average term to maturity to 3.7 years (30 Jun 2024: 3.0 years).

Interest rate exposure is managed through a combination of fixed rate debt and interest rate derivatives on 51.8% of the drawn debt.

The Group will continue to review individual asset performance and may divest assets where returns are not meeting internal benchmarks or are no longer aligned with strategic objectives.

As at 30 June 2025, the Group's gearing rose to 29.7%, up from 27.8% in the previous year. The Loan to Value Ratio (LVR) stood at 35.2%, an increase from 32.3% in the prior year, remaining well within the covenant threshold of 55%.

## Financial position

The following table provides a summary of the Group's financial position:

	30 Jun 2025 \$'000	30 Jun 2024 \$'000	Change \$'000
Cash and cash equivalents	13,365	14,458	(1,093)
Inventories	83,011	86,467	(3,456)
Investment properties	2,488,976	2,250,687	238,289
Intangibles and goodwill	1,012	5,566	(4,554)
Investment in a joint venture	100,293	76,872	23,421
Other assets	37,348	41,028	(3,680)
Assets held for sale	3,900	–	3,900
<b>Total assets</b>	<b>2,727,905</b>	2,475,078	252,827
Borrowings	879,040	754,153	124,887
Other liabilities	146,772	121,700	25,072
Deferred tax liability	106,324	89,319	17,005
<b>Total liabilities</b>	<b>1,132,136</b>	965,172	166,964
<b>Net assets/equity</b>	<b>1,595,769</b>	1,509,906	85,863

Investment property book value increased by \$238.3 million from 30 June 2024 resulting from improved earnings, investment in capital works within communities under development and the acquisition of new greenfield sites and a holiday park. This growth was partially offset by the realisation of value from home sales in Lifestyle Development and a \$25.4 million impairment to the carrying value of investment properties for four properties in VIC with legacy DMF agreements.

Borrowings increased by \$124.9 million to support continued investment in the Group's property portfolio, including the purchase of two greenfield sites in QLD, a holiday park on the south coast of NSW, and the expansion of the Ingenia Holidays portfolio through additional cabin installations.

The Group benefited from the sale of assets held by the Funds, with net proceeds distributed to investors, including the Group. In line with the wind-down of the funds management business, a \$4.6 million impairment was recognised against the carrying value of goodwill associated with the Funds management business.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## Cash flow

	30 Jun 2025 \$'000	30 Jun 2024 \$'000	Change \$'000
Operating cash flow	<b>145,235</b>	82,195	63,040
Investing cash flow	<b>(215,776)</b>	(148,144)	(67,632)
Financing cash flow	<b>69,448</b>	34,691	34,757
<b>Net change in cash and cash equivalents</b>	<b>(1,093)</b>	(31,258)	30,165

Operating cash flow increased to \$145.2 million in FY25, up from \$82.2 million in the prior year. This strong growth was primarily driven by higher revenues from the settlement of new homes at higher price points, an expanded rental base from settlements in both the current and prior year, portfolio-wide rental increases, growth in holiday accommodation revenue and \$5.7 million one-off performance and disposal fees from the the funds. Additionally, reduced investment in inventory—reflecting better alignment with expected demand—contributed to the uplift. These gains were partially offset by increased operating costs, stemming from business expansion, higher occupancy levels, and growth in non-controllable expenses. Borrowing costs also rose, reflecting higher interest rates and increased debt levels.

Cash outflows from investing activities increased by \$67.6 million, primarily due to the absence of asset divestment proceeds in the current year and lower capital investment to the joint venture. In the prior year, investing cash outflows were offset by \$75.0 million in proceeds from the sale of investment properties.

## Distributions

The following distributions were made during or in respect of the year:

- On 25 February 2025, the Directors declared an interim distribution of 5.2 cps, amounting to \$21.2 million which was paid on 27 March 2025.
- On 26 August 2025, the Directors declared a final distribution of 4.4 cps amounting to \$17.9 million, to be paid on 18 September 2025.

## FY26 outlook

The Group's residential communities remain well placed for ongoing expansion with the demand for quality, affordable residential accommodation continuing from an ageing population in metro, coastal and regional markets which the Group is well placed to deliver. Investment in new sites will enable the Group to capitalise on this demand and support the generation of long-term sustainable rental cash flows. Investing in new rental homes remains a key priority and Ingenia will continue to grow its Lifestyle Rental business by building out its development pipeline, generating attractive returns and enhancing scale to deliver stable and resilient returns.

Strong demand for domestic holiday accommodation is expected to continue with Ingenia to benefit via an expanded portfolio of properties located in attractive holiday destinations. The priority for Ingenia Holidays is to enhance the customer experience by refurbishing existing cabins and investing in new tourism cabins and amenities.

The Group will regularly assess market opportunities and the performance of existing assets, divesting and acquiring assets where superior longer-term returns are available. Combined with the Group's solid balance sheet the Group will increase its asset base by accelerating development and investment in densification to deliver targeted returns.

Ingenia will continue to evolve the Group's ESG strategies and initiatives to align with the Group's strategic focus and portfolio growth. During the current year, the Group delivered on its first Reconciliation Action Plan (RAP). Over FY26, key initiatives include refinement of the Group's emissions reduction strategies to target portfolio specific outcomes, including the delivery of net zero emissions (Scope 1 and 2) for the Group's operations by 2035, and the evolution of reporting and data collection in preparation for additional climate related financial disclosure obligations.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Changes in the state of affairs during the financial year are set out in the various reports in this Financial Report. Refer to Note 11 for Australian investment properties acquired or disposed of during the period and Note 19 for details of the Group's debt facilities.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## EVENTS SUBSEQUENT TO REPORTING DATE

### Final FY25 distribution

On 26 August 2025, the Directors declared a final distribution of 4.4 cps amounting to \$17.9 million, to be paid on 18 September 2025.

### Acquisition of Kinka Beach

On 16 July 2025, the Group completed the acquisition of Kinka Beach Holiday and Caravan Park, located in Yeppoon, QLD, for a purchase price of \$9.0 million (excluding transaction costs).

## LIKELY DEVELOPMENTS

The Group will continue to pursue strategies aimed at the longer term growth of its cash earnings, profitability and market share within the land lease, rental and tourism sectors through:

- Developing greenfield sites in identified growth corridors and expanding existing land lease and rental communities;
- Continued transition from an acquirer to an efficient developer and is now focussed on continued improvement and further efficiency and productivity gains;
- Ongoing co-investment via the Group's Joint Venture to fund growth, leverage scale and capability; and
- Divesting non-core assets as needed to further support investment in growth and portfolio refinement.

Detailed information about operations of the Group is included in the various reports in this financial report.

## ENVIRONMENTAL REGULATIONS

The Group has policies and procedures in place to ensure that, where operations are subject to any particular and significant environmental regulation under the laws of Australia, those obligations are identified and appropriately addressed. The Directors have determined that there has not been any material breach of those obligations during the financial year.

## GROUP INDEMNITIES

The Group has purchased various insurance policies to cover a range of risks (subject to specified exclusions) for directors, officers and employees of the Group serving in their respective capacities. Key insurance policies include: directors and officers insurance, professional indemnity insurance and management liability insurance.

## INDEMNIFICATION OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the reporting period.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 32.

## NON-AUDIT SERVICES

During the year, non-audit services were provided by the Group's auditor, Ernst & Young. The directors are satisfied that the provision of the non-audit services is compatible with, and did not compromise, the independence for auditors imposed by the Corporations Act 2001 for the following reasons:

- the non-audit services were for taxation, regulatory and assurance related work, and none of this work created any conflicts with the auditor's statutory responsibilities;
- the Audit, Risk and Sustainability Committee resolved that the provision of non-audit services during the financial year by Ernst & Young as auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001;
- the Board's own review conducted in conjunction with the Audit, Risk and Sustainability Committee, having regard to the Board policy set out in this Report, concluded that it is satisfied the non-audit services did not impact the integrity and objectivity of the auditors; and
- the declaration of independence provided by Ernst & Young, as auditor of ICH.

Refer to Note 30 of the financial statements for details on the audit and non-audit fees.

## ROUNDING AMOUNTS

ICH is an entity of the kind referred to in ASIC Instrument 2016/191, and in accordance with that Class Order, amounts in the financial report and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors.



Shane Gannon  
Chairman  
Sydney, 26 August 2025

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

Dear security holders,

## On behalf of the Board and the People and Culture Committee, I am pleased to present our Remuneration Report for the year ended 30 June 2025

Lisa Scenna

Chair, People and Culture Committee

As this is my first report as Chair of the People and Culture Committee, I am pleased to reflect on a year of strong business performance and continued progress in our people and culture agenda. The Committee has remained focused on ensuring our remuneration practices are responsible and aligned to security holder experience. I look forward to building on this momentum and working closely with the Board and management to foster a high-performing, inclusive culture.

To better reflect contemporary practices and as part of a more fulsome assessment of people and performance, we have changed the name of the Remuneration and Nomination Committee, to the People and Culture Committee and updated the Charter. This change underscores our commitment to fostering a supportive and engaging workplace environment, at the same time ensuring appropriate remuneration governance and oversight.

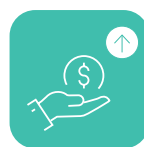
Ingenia has achieved strong results for FY25, delivering improved security holder returns, consistent with the 1-, 3- and 5-year plan, with solid growth across all key metrics. The business has benefited through a focus on simplification, financial execution and enhanced development outcomes. Pleasingly our results are underpinned by an increase in both development and recurring revenue streams and a reduction in corporate and support costs.



**UNDERLYING PROFIT**  
**\$126.1m**  
(+33.1% over FY24)



**SETTLEMENTS**  
**520**  
(+13.5% over FY24)



**EBIT**  
**\$164.1m<sup>(1)</sup>**  
(+21.9% over FY24)



**EPS**  
**30.9 cps**  
(+32.6% over FY24)



**PEOPLE**  
**Engagement Survey**  
**69%**  
(+4 points over FY24)



**SAFETY**  
**Lost Time Injury**  
**Frequency Rate (LTIFR)**  
**22.8**  
(0.9 improvement over FY24)



**CUSTOMER**  
**Resident & Guest**  
**Satisfaction Score**  
equal to or improving on FY24

## OUR PEOPLE & CULTURE

The Committee recognise Ingenia's people and culture as a strong point of operational advantage in an increasingly competitive market segment. We take a holistic approach to driving people performance through investment in building capabilities, career development, and succession planning, in addition to ensuring we are remunerating our people responsibly.

We are proud of our achievements in FY25 including: an improvement in employee engagement; our sustained position on gender diversity including our gender median pay gap as measured by WGEA at less than 5%; and, for the eighth year, we awarded our people with Ingenia securities via the INVEST Plan. The INVEST Plan creates a strong connection between our people and business performance, with 99% of eligible team members holding Ingenia securities.

(1) EBIT has been adjusted to include the Group's share of joint venture operating profit (inclusive of net finance expense and income tax associated with underlying profit). Prior year comparatives have been adjusted to reflect this presentation.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## KMP REMUNERATION OUTCOMES AND KEY DESIGN CHANGES FOR FY25

As communicated in the 2024 Notice of Meeting, we have made changes to our Short-Term Incentive (STI) and Long-Term Incentive (LTI) design to better align with our strategy and create stronger alignment with security holders.

The key change for the FY25 STI is the introduction of an STI gate opener, where underlying profit must exceed a defined threshold for the STI pool to be created. FY25 underlying profit was \$126.1 million, a 33.1% increase on FY24. This outcome would ordinarily have triggered the generation of the maximum STI pool (120%), however, having regard for one-off factors that contributed to the increase to market guidance in January, the Board has applied downward discretion to adjust the pool outcome to 102.5%.

KMP scorecard outcomes reflect our strong performance in delivering financial growth and improved performance across our value drivers of customer, capital management and people. This resulted in STI outcomes for KMP at 81% of maximum.

Our simplified FY25 LTI plan consists of two measures, relative Total Securityholder Return (rTSR) at a 60% weighting and Total Return (TR) at a 40% weighting. This was granted in FY25 with a three-year performance period.

As foreshadowed in last year's remuneration report, the FY22 LTI was formally tested on 1 October 2024 and vested at 18.8%. The FY23 LTI award will be formally tested on 1 October 2025 and disclosed in the FY26 Remuneration Report. Indicative forecast suggests this will vest at approximately 75% - 85%. The FY24 LTI will have vesting outcome finalised in October 2026.

In line with the change to the STI design adopting a max pool at 120%, the maximum STI potential opportunity for MD & CEO increased from 100% to 120% and for the CFO from 60% to 72%. No change to fixed remuneration or LTI opportunity was made in FY25. There is no intention to adjust fixed or target remuneration for KMP in FY26, however the Board continues to assess KMP pay mix and structure in line with the market.

## NON-EXECUTIVE DIRECTOR CHANGES

The Board has undergone considerable renewal over the last 18 months, including the smooth transition of the Chair. Retaining a mix of directors who bring a fresh perspective and directors who have Ingenia history is a good combination to support the business strategy. We will continue to assess and review the director composition as part of our ongoing board review program.

NED Board and Committee fees did not increase in FY25.

## STRIKE AGAINST THE FY24 REMUNERATION REPORT

The Board acknowledges Ingenia's second strike against our FY24 Remuneration Report and has given significant thought and consideration to the feedback received and is committed to addressing these matters. The Board engaged with major security holders and proxy advisors to understand key concerns with our remuneration framework and its application. Section 2 details the concerns raised and how we have responded.

## CONCLUSION

The Board considers the FY25 remuneration outcomes to be appropriate in the context of company performance, and our trajectory. I invite you to read our FY25 remuneration report and continue to welcome any feedback on our policies and practices.



Lisa Scenna  
Chair, People and Culture Committee

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## REMUNERATION REPORT (AUDITED)

The Board is pleased to present the Remuneration Report for the Group for the year ended 30 June 2025, which forms part of the Directors' Report and has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (Corporations Act). The data provided in the Remuneration Report was audited as required under section 308(3C) of the Corporations Act.

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### 1. KEY MANAGEMENT PERSONNEL

KMP of the Group for the year ended 30 June 2025 are as follows:

KMP	Position	Term
<b>Non-Executive KMP</b>		
Shane Gannon	Director Chair	Full year Appointed, effective 14 November 2024
Robert Morrison	Deputy Chair	Full year
Pippa Downes	Director	Full year
Lisa Scenna	Director	Full year
Simon Shakesheff	Director	Full year
Dr Jennifer Fagg	Director	Appointed, effective 2 December 2024
Gregory Hayes	Director	Resigned, effective 1 July 2024
Jim Hazel	Chair	Resigned, effective 14 November 2024
Sally Evans	Director	Resigned, effective 14 November 2024
<b>Executive KMP</b>		
John Carfi	Chief Executive Officer Managing Director	Full year Appointed as MD, effective 13 August 2024
Justin Mitchell	Chief Financial Officer	Full year

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### 2. RESPONSE TO STRIKE

At the November 2024 Annual General Meeting (AGM), some concerns were expressed regarding our executive remuneration arrangements, with 43% of votes cast against the FY24 Remuneration Report, constituting a strike under the Corporations Act.

The Board has engaged with major security holders and proxy advisors and considered feedback received. Below we have listed key changes made to our remuneration framework, having regard for this feedback.

#### 2.1 Introduction of STI gateway

The key change for the FY25 STI is the introduction of a STI gate opener. Underlying profit must exceed a defined threshold for the STI pool to be created. A multiplier of 0-1.2x applies to the STI scorecard based on underlying profit performance.

This funding mechanism acts to ensure where financial performance is below expectations, no STI will be paid, regardless of whether the non-financial component of our STI scorecard (30%) is met.

The use of non-financial metrics in our STI scorecard was reviewed, considering the comment from one proxy that they could be viewed as core responsibilities. We believe our non-financial metrics are essential to our strategy and purpose and are a critical component of our STI. They require above-threshold performance to trigger payouts. The addition of the STI gateway ensures these will only be paid when funded by in-year performance.

#### 2.2 Changes to LTI measures

As announced in the 2024 Notice of AGM, changes were made to the FY25 LTI design to better align with our 5-year Plan and security holder experience. The change included moving to two LTI measures, one continuing to be relative Total Securityholder Return (rTSR), at a 60% weighting, and a new measure of Total Return (TR), at a 40% weighting.

FY24 LTI MEASURES	FY25 LTI MEASURES
rTSR (25%)	Relative TSR (60%) vs ASX200 Real Estate sector
ROE (25%)	
EPS (25%)	Total Return (40%) 6% p.a. threshold, 8.5% p.a. stretch
Settlements Growth (25%)	

This change reflects on feedback received regarding EPS and Settlements Growth measures appearing in both the STI and LTI.

#### 2.3 Discretion framework

In FY25, we adopted a refreshed four-step discretion framework to guide future decisions and ensure alignment with our security holder experience. If discretion is exercised in the future, we will be transparent in our disclosure, providing clear insights into the rationale and impact of such decisions.

This action recognises feedback received on our approach to the use of discretion in relation to the FY24 STI.

#### 2.4 No use of one-off or discretionary awards in FY25

We received negative feedback regarding the granting of time-based security rights to two executives in FY24 as part of mitigating retention risk around the time of the departure of founding CEO Simon Owen.

We acknowledge this feedback and did not grant any such awards in FY25.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### 3. REMUNERATION AT A GLANCE

Ingenia's remuneration framework is designed to ensure fair and responsible pay outcomes for the delivery of strategic and operational objectives, to provide long-term value for security holders. The components of the framework, and their link to Group performance, is outlined below:

Principles	Remuneration Component	Link to performance
<b>Market aligned fixed remuneration is paid to attract and retain high calibre executives that can execute Group strategy.</b>	<b>Total Fixed Remuneration (TFR)</b> Annual salary, calculated on a total cost basis to include salary-packaged benefits grossed up for FBT, employer superannuation contributions, and other non-cash benefits that may be agreed from time to time.	Fair fixed remuneration is determined with reference to external benchmarking and having regard for the complexity and scope of the role, and the responsibilities, skills, and performance the executive brings.
<b>A significant portion of remuneration is 'at risk' and awarded to executives based on the achievement of agreed objectives and hurdles.</b>	<b>Short-Term Incentive (STI)</b> Subject to the performance against the prescribed objectives, any STI payable is delivered as follows:  <b>CEO: one-third cash and two-thirds deferred equity rights.</b>  <b>CFO: 50% cash and 50% deferred equity rights.</b>	Entering each financial year, a scorecard of financial and value driver metrics is approved by the Board, reflecting key objectives for that year.  These measures typically reflect financial performance, customer, capital management and people, and require performance above a threshold level to be achieved to trigger a payment.
<b>Remuneration is aligned to the interests of all security holders and seeks to build ownership and alignment.</b>	STI equity rights are deferred for 12 months. The deferral element is rights to INA stapled securities.  STI equity rights vest subject to a Board assessment and a malus provision during the deferral period where Rights may be forfeited if underlying earnings growth is not sustainable or circumstances set out in the Rights Plan Rules occur (such as fraud, dishonesty, a breach of obligations or material misstatement of Ingenia's financial position).	An assessment of safety and risk management, as well as performance against our ESG strategy, is considered as part of STI performance.  Underlying profit must exceed a defined threshold for the STI pool to be created. A multiplier of 0-1.2x applies to the STI scorecard based on underlying profit performance.
<b>The Board maintains sole discretion over the granting of equity rights as remuneration to employees.</b>	<b>Long-Term Incentive (LTI)</b> The LTI is designed to encourage delivery of the strategy, and to provide alignment with long-term security holder outcomes.  The LTI is delivered in performance rights, and subject to performance measures assessed over a three-year period.	LTI performance measures are as follows: <ul style="list-style-type: none"><li>– 60% based on a relative Total Security Holder Return (rTSR)</li><li>– 40% based on Total Return (TR)</li></ul>

Furthermore, the Board recognises the importance of aligning executives and directors' interests with the long-term interests of Ingenia's security holders and have in place a minimum security holding requirement.

NEDs and KMP are required to acquire, and thereafter maintain, a minimum security holding level in Ingenia securities. The minimum security holding level is 100% of NED's base fee (excluding committee chair and member fees) or for KMP, 100% of Total Fixed Remuneration.

While the P&CC obtained independent advice from remuneration consultants in FY25, no remuneration recommendations (as defined in the *Corporations Act 2001* (Cth)) were provided.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### Other Employee Ownership Schemes

<b>The Ingenia Valued Employees Share Take up Plan (INVEST Plan)</b>	The purpose of the INVEST Plan is to recognise and reward the contribution of our people by granting employees an ownership interest in Ingenia, in the form of INA securities. Eligible employees include full time or part-time employees of the Group, with at least 12 months service as at the date of invitation. Any employee, other than an employee who participates in a Group long term incentive plan, may participate in the Plan. The INVEST Plan has been offered to eligible employees since 2017.
<b>Talent Rights Grant (TRG)</b>	The purpose of the TRG is retaining employees who have been identified as having a key role in the successful achievement of the Group's strategy. To vest, the TRG Rights are subject to the Group's Rights Plan, employees remaining in service and their satisfactory performance.

## 4. REMUNERATION OUTCOMES

### 4.1. Financial performance

The table below sets out further information about the Group's earnings and movement in security holder returns and the level of remuneration awarded to KMP for the five years to 30 June 2025:

	FY21	FY22	FY23	FY24	FY25
<b>Financial results</b>					
Revenue (\$'000)	295,578	338,146	394,468	472,292	517,702
EBIT (\$'000) <sup>(1)(2)</sup>	93,440	104,968	110,522	134,583	164,113
Underlying profit (\$'000) <sup>(2)</sup>	76,008	86,363	83,114	94,766	126,121
Statutory profit (\$'000)	62,639	95,798	64,368	14,020	128,425
<b>Security based metrics</b>					
Underlying (Basic) EPS <sup>(2)(3)</sup> (cents)	23.3	22.9	20.4	23.3	30.9
Statutory (Basic) EPS <sup>(3)</sup> (cents)	19.2	25.4	15.8	3.4	31.5
Underlying ROE (%) <sup>(2)(4)</sup>	7.9	6.6	5.4	6.1	8.1
Statutory ROE (%)	6.5	7.4	4.2	0.9	8.3
Total Return (%)	7.1	27.8	4.3	1.2	8.2
Net asset value per security (\$)	3.00	3.72	3.77	3.70	3.92
Security price at 30 June (\$)	6.14	3.98	3.98	4.78	5.47
Distributions per security (cents)	10.5	11.0	11.0	11.3	9.6
<b>Remuneration awards</b>					
Average STI awarded to KMP (%)	76.9	79.3	68.3	79.0	81.0
Average LTI vested (%) <sup>(5)</sup>	70.0	86.7	40.0	Nil	18.8

(1) EBIT has been adjusted to include the Group's share of joint venture operating profit (inclusive of net finance expense and income tax associated with underlying profit). Prior year comparatives have been adjusted to reflect this presentation.

(2) Other revenue for FY25 includes \$5.7 million of performance and disposal fees earned from the Group's funds management business. This income has been excluded from EBIT and underlying profit as it is non-recurring and not indicative of the Group's ongoing operating performance.

(3) Basic earnings per security is based on the weighted average number of securities on issue during the period.

(4) Underlying ROE is calculated as underlying profit divided by average net assets. The Underlying ROE performance hurdle for LTIPs is adjusted to remove the impact of investment property valuations on net assets over the vesting period.

(5) Average LTI vested relates to grants from previous years.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### 4.2. KMP Performance against FY25 STI Scorecard

METRIC	WEIGHT	THRESHOLD	STRETCH	OUTCOME
EBIT 21.9% increase from FY24	25%	\$134.6m	<div><div></div><div>\$164.1m</div><div>\$167.9m</div></div>	89%
UNDERLYING EPS 32.6% increase from FY24	25%	21.5 cps	<div><div></div><div>30.9 cps</div><div>26.6 cps</div></div>	100%
SETTLEMENTS 13.5% increase from FY24	20%	The settlement outcome was 520. While this was a 13.5% increase year-on-year, we did not reach our ambitious stretch target. However, margin improvement has been sustained through managing sales price and construction efficiency.		19%
CUSTOMER	10%	Customer satisfaction remains a key focus for the Group, with the residential portfolio maintaining a strong customer score of 79%, consistent with the prior year. The Tourism portfolio saw a notable uplift, achieving an 85% customer score, placing it in the top quartile and reflecting successful enhancements to the guest experience. Occupancy rates across all portfolios continue to exceed expectations, with the residential portfolio sustaining levels above 95%, underscoring the enduring demand and operational strength of the Group's communities.		90%
CAPITAL MANAGEMENT	10%	Capital Management reflects Management's active approach to balancing risk and opportunity to drive business outcomes. This included the divestment of underperforming assets and the exit from the Eighth Gate funds. Value creation was underpinned by maintaining LVR within the 30-40% target range, optimising capital recycling and debt facilities, and delivering growth in Net Tangible Assets.		90%
PEOPLE AND CULTURE	10%	The Group's commitment to fostering a strong and inclusive workplace culture continues to deliver positive outcomes. Employee engagement has risen 4 points from the prior year, reflecting improved sentiment and alignment across the organisation. Diversity remains a core focus, with the median salary pay gap as measured by WGEA maintained at under 5%, placing the Group within the high-performing range. Retention of top talent remains exceptional, with turnover of key individuals below 2%, underscoring the effectiveness of ongoing investment in leadership, capability, and employee experience.		100%
STI Scorecard Outcome (79%) x STI Pool (102.5%):				81%

#### SAFETY & RISK MANAGEMENT

We expect the executives to operate with strong due diligence, minimising risk and enhancing safety initiatives. Safety and Risk Management is a modifier which reduces overall outcomes if standards are not achieved.

After considering outcomes for FY25, no adjustment to STI outcomes is considered appropriate.

#### ESG

Our ESG assessment overlay considers all material areas of sustainability performance recognising these matters are dynamic, complex, and often interconnected. In FY25, key achievements included endorsement of our first Reconciliation Action Plan by Reconciliation Australia, establishment of Scope 3 reporting frameworks, and delivery of 40 homes under the CEFC agreement. 10 were completed and submitted for certification, and a further nine home designs achieving Green Star Homes Designed certification. All 40 homes are either complete or on track for completion by the end of August. A review of the emissions pathway confirmed the 2035 target remains achievable. No adjustment to the STI outcome is considered appropriate.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## REMUNERATION REPORT (AUDITED) (CONTINUED)

Name	FY25 STI – Cash Component	FY25 STI – Equity Component	\$ of Maximum STI forfeited
J. Carfi	\$323,900	\$647,800	\$468,300
J. Mitchell	\$176,121	\$176,121	\$169,758

The equity component of the FY25 STI is deferred into rights to INA stapled securities, for a period of 12 months. The Board determined the profit sustainability threshold had been met to allow FY24 deferred STI Rights to vest.

## 5. LONG-TERM INCENTIVES

### 5.1. FY22, FY23 and FY24 LTI Plan

The FY24 LTI plan, which KMP participated in, is subject to the same four equally weighted performance metrics as FY22 and FY23 which are noted below. Vesting outcomes will be finalised in October 2026.

While current KMP did not participate in the FY22 or FY23 LTIP, for the reference of security holders we provide the below detail regarding vesting outcomes.

The FY23 LTIP is subject to four equally weighted performance metrics, Relative Total Securityholder Return, Underlying Return on Equity (adjusted for valuation movement), Underlying Earnings per Security and Home Settlements Growth. The performance period for ROE, EPS and Settlements ended 30 June 2025 and vesting outcomes have been determined; however, as the rTSR performance period ends 30 September 2025, final vesting is estimated to be in the range of 75%-85%. Full and final vesting outcome will be reported in the FY26 Remuneration Report.

Component	Weighting	Threshold Performance Required	Result	Vesting %
rTSR	25%	50th percentile	68th percentile	18.4% <sup>(1)</sup>
ROE	25%	Equal to or greater than 6%	7.7%	14.9%
EPS	25%	Equal to or greater than 5% growth on FY22 EPS	10.5%	25.0%
Home Settlements	25%	Equal to or greater than 5% growth on FY22 settlements	9.5%	22.5%

(1) Vesting rate based on preliminary assessment. Final determination will be made after the performance period concludes on 30 September 2025.

The FY22 LTIP was subject to the same four equally weighted performance metrics. Vesting outcomes were finalised in October 2024, with a total vesting outcome of 18.8%.

Component	Weighting	Threshold Performance Required	Result	Vesting %
rTSR	25%	50th percentile	14th percentile	–
ROE	25%	Equal to or greater than 6%	6.3%	5.1%
EPS	25%	Equal to or greater than 5% growth on FY21 EPS	–	–
Home Settlements	25%	Equal to or greater than 5% growth on FY21 settlements	7.5%	13.7%

### 5.2. LTIP Performance Conditions

The objective of the Group's LTIP is to align the 'at risk' compensation of executives with long-term security holder returns whilst also acting as a mechanism to retain key talent.

FY25 LTIP Rights will vest subject to the following Performance Conditions approved by security holders at the November 2024 Annual General Meeting.

#### Relative TSR Performance Condition (60%)

The relative TSR performance condition assesses INA's percentile performance ranking against the constituents of the S&P/ASX 200 Real Estate Sector Index.

TSR is the growth in the security price plus distributions, assuming distributions are reinvested. To minimise the impact of any short-term volatility, Ingenia's TSR will be calculated using the volume-weighted average of the closing Stapled Security price over the 30 days up to and including the trading day prior to the start and the 30 days up to and including the end trading day, of the relative TSR assessment period, being 1 October 2024 to 30 September 2027. Performance will be measured relative to the TSR of entities comprising the S&P/ASX 200 Real Estate Sector Index. It is noted this comparator group represents a small shift from the previous group, where the group was based on companies comprising the S&P/ASX 200 A-REIT Index.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## REMUNERATION REPORT (AUDITED) (CONTINUED)

	INA's TSR	% of LTIP Rights that vest
Below Threshold	Less than 50th percentile	Nil
At Threshold	At 50th Percentile	50%
Between Threshold and Maximum	Greater than 50th percentile but less than 75th percentile	50% plus an additional amount progressively vesting on a straight-line basis between Threshold and Maximum
Maximum	At 75th percentile or above	100%

### Total Return Performance Condition (40%)

Total Return (TR) is defined as the sum of the change in net tangible assets (NTA) per Stapled Security plus distributions per Stapled Security in respect to the relevant financial year, divided by NTA per Stapled Security at the beginning of the financial year. The annual TR for each financial year in the TR performance period, being 1 July 2024 to 30 June 2027, will then be used to calculate the compound annual TR. The percentage of the TR Performance Rights that vest, if any, will be determined by the Board at the end of the vesting period. The FY25 LTIP Rights will vest on the following basis:

	INA's Compound annual TR per annum	% of LTIP Rights that vest
Below Threshold	Less than 6%	Nil
At Threshold	6%	25%
Between Threshold and Maximum	Greater than 6% up to and including 8.5%	Straight-line basis between Threshold and Maximum
Maximum	Greater than 8.5%	100%

The number of LTIP Rights granted in FY25 was calculated by dividing the LTIP award by the 30 day VWAP (volume weighted average price) of Ingenia securities in the trading period ending on 1 October 2024.

### 5.3. General Terms

Particular events may affect the grant and vesting of equity awards (both deferred STI component and LTIP). The table below outlines how these grants may be treated; noting the Board, at all times, maintains an overriding discretion with respect to the incentive plans:

<b>Cessation of employment</b>	<p>Where a participant holding unvested Rights ceases to be an employee of the Group, the participant may continue to hold those unvested Rights unless or until the Board exercises a discretion to determine that some or all Rights:</p> <ul style="list-style-type: none"> <li>– lapse;</li> <li>– are forfeited;</li> <li>– vest (immediately or subject to conditions);</li> <li>– are only exercisable for a specified period, and will otherwise lapse; or</li> <li>– are no longer subject to some of the restrictions (including vesting Conditions) that previously applied.</li> </ul>
<b>Clawback</b>	<p>Where, in the opinion of the Board, a Participant or former Participant acts fraudulently or dishonestly, or is in breach of his or her obligations to the Group or is knowingly involved in a material misstatement of financial statements, the Board may determine the conditions and/or period applying to the Rights should be altered or reset (as the case may be);</p> <ul style="list-style-type: none"> <li>– all or any Rights of the Participant that have not vested shall lapse;</li> <li>– all or any Rights of the Participant that have vested and have not been exercised shall lapse;</li> <li>– all or any Ingenia Securities held by the Participant following exercise of Rights are forfeited; and/or where Ingenia Securities that have been allocated to the Participant following vesting and exercise of Rights have been sold, that the Participant must repay all or part of the net proceeds of such a sale to Ingenia.</li> </ul>

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## REMUNERATION REPORT (AUDITED) (CONTINUED)

<b>Change of Control</b>	<p>The Board may, in its absolute discretion, determine:</p> <ul style="list-style-type: none"><li>– some or all unvested Rights vest or lapse (whether subject to Conditions or not); or</li><li>– some or all unvested Rights remain subject to the applicable Conditions (or substitute Conditions),</li><li>– having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Event, the extent to which the applicable Conditions have been satisfied and/or the proportion of the Period that has elapsed at that time.</li></ul> <p>If an Event occurs after Rights vest, all vested Rights will be automatically exercised.</p> <p>If an Event occurs after Rights vest, all Ingenia Securities issued or transferred (as applicable) on exercise of the Rights that remain subject to a trading restriction under the Plan will be released from restriction.</p>
<b>Vesting</b>	<p>Upon the exercise of vested Rights, Ingenia will grant the relevant number of Ingenia securities to the participant. No amount is payable by the executive KMP for the grant of Ingenia securities.</p>

## 6. NON-EXECUTIVE DIRECTORS' REMUNERATION

The Group's remuneration policy for NEDs aims to ensure the Group attracts and retains suitably skilled and experienced individuals to serve on the Board and to remunerate them appropriately for their time, expertise and responsibilities and liabilities as public company directors.

The People and Culture Committee is responsible for reviewing and recommending to the Board any changes to Board and Committee remuneration, considering the size and scope of the Group's activities and the responsibilities and liabilities of directors. In developing its recommendations, the Committee may take advice from external consultants.

NEDs are remunerated by way of cash and mandated superannuation. They do not participate in performance-based remuneration plans.

The Board has introduced a policy guideline for NEDs and KMP to hold the equivalent of one year's base fees in Ingenia securities within a period of three years from the date of appointment. All independent NEDs self-fund the purchase of Ingenia securities on market as shown below in section 6.3.

### 6.1. Non-Executive Directors' Fees

The maximum aggregate fee pool available to NEDs is \$1,600,000 as approved at the November 2022 AGM. The NED fees are reviewed annually with any changes effective 1 December. There were no changes to NED fees in FY25. Annual NED fees, inclusive of superannuation, are detailed below:

	1 Dec 2024	1 Dec 2023
Chair	\$260,500	\$260,500
Non-Executive Director	\$124,100	\$124,100
Deputy Chair	\$23,750	\$23,750
Committee Chair	\$23,750	\$23,750
Committee Member	\$11,900	\$11,900

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### 6.2. Non-Executive Directors' Remuneration

The following table outlines the remuneration provided to NEDs for FY25 and FY24, inclusive of superannuation. All NEDs are currently compliant with the minimum security holding policy, which allows a period of three years from the date of appointment to meet the required threshold.

NEDs – Directors' fees	FY25 (\$)	FY24 (\$)
Shane Gannon	210,162	517
Robert Morrison	169,646	181,000
Pippa Downes	159,750	157,563
Lisa Scenna	155,377	24,650
Simon Shakesheff	131,042	517
Jennifer Fagg	85,283	–
Gregory Hayes	493	134,125
Jim Hazel	97,171	256,958
Sally Evans	59,589	157,563
Amanda Heyworth	–	142,161
<b>Total</b>	<b>1,068,513</b>	<b>1,055,054</b>

In addition to the above fees, all NEDs receive reimbursement for reasonable travel, accommodation and other incidental expenses incurred while undertaking Ingenia business.

### 6.3. Ingenia securities held by NEDs

The table below outlines securities held indirectly or beneficially by each NED, including those held by related parties. It illustrates each NED's direct exposure to movements in the Ingenia Communities security price.

NEDs – Security holding	Balance 1 July 2024	Acquisitions	Disposals	Balance 30 June 2025
Shane Gannon	–	20,000	–	20,000
Robert Morrison	254,528	–	–	254,528
Pippa Downes	40,868	–	–	40,868
Lisa Scenna	–	–	–	–
Simon Shakesheff	–	14,000	–	14,000
Jennifer Fagg <sup>(1)</sup>	–	–	–	–
Gregory Hayes <sup>(2)</sup>	32,000	–	–	32,000
Jim Hazel <sup>(3)</sup>	439,445	–	–	439,445
Sally Evans <sup>(3)</sup>	43,882	–	–	43,882

(1) Dr Fagg was appointed as a Director, effective 2 December 2024.

(2) Mr Hayes resigned as Director, effective 1 July 2024. Both the movement and closing balance disclosed are reported up to this date.

(3) Mr Hazel and Ms Evans resigned as Directors, effective 14 November 2024. Both the movement and closing balance disclosed are reported up to this date.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### 7. EXECUTIVE KMP EMPLOYMENT CONTRACTS

#### Contract terms

The MD & CEO and CFO are on rolling contracts until notice of termination is given by either Ingenia Communities Group or the relevant Executive KMP. The notice period for the MD & CEO and CFO is twelve and six months respectively. In appropriate circumstances, payment may be made in lieu of notice, which would include pro rata fixed remuneration and statutory entitlements.

Other contract terms are noted below:

	John Carfi	Justin Mitchell
<b>Fixed remuneration</b>	Total fixed remuneration includes cash salary, superannuation, and other non-cash benefits.	
	\$1,200,000	\$725,000
<b>Variable remuneration<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>– Eligible for STI of up to 120% for any one year of the fixed annual remuneration, of which two-thirds is in the form of deferred equity.</li> <li>– Eligible for LTI of up to 100% for any one year of fixed annual remuneration.</li> </ul>	<ul style="list-style-type: none"> <li>– Eligible for STI of up to 72% for any one year of fixed annual remuneration, of which 50% is in the form of deferred equity.</li> <li>– Eligible for LTI of up to 60% for any one year of fixed annual remuneration.</li> </ul>
<b>Notice period</b>	12 months	6 months
<b>Non-compete period</b>	12 months	12 months
<b>Non-solicitation period</b>	12 months	12 months

(1) The Board may withdraw or vary the STI and LTI schemes at any time by written notice to the Executive KMP, provided the scheme will not be varied or withdrawn part way through a financial year in respect of that same financial year.

#### 7.1. Unvested Rights

The below table summarises the Rights granted to date and not vested at 30 June 2025.

Grant	Grant Date	Vesting date	Number of Rights	Fair value of Rights at grant	Maximum expense in future years
<b>John Carfi</b>					
FY24 LTIP	2-Apr-24	1-Oct-26	236,995	\$681,048	\$283,770
FY24 STIP	1-Oct-24	1-Oct-25	30,675	\$158,000	\$17,556
FY25 LTIP	14-Nov-24	1-Oct-27	232,969	\$588,349	\$441,262
<b>Justin Mitchell</b>					
FY24 TRG - Tranche 1	1-Oct-23	1-Oct-25	68,729	\$289,637	\$36,205
FY24 TRG - Tranche 2	1-Oct-23	1-Oct-27	68,729	\$290,444	\$163,375
FY24 LTIP	1-Oct-23	1-Oct-26	103,093	\$232,923	\$97,051
FY24 STIP	1-Oct-24	1-Oct-25	32,692	\$168,389	\$18,710
FY25 LTIP	1-Oct-24	1-Oct-27	84,452	\$196,371	\$147,278
<b>Total</b>			<b>858,334</b>	<b>\$2,605,161</b>	<b>\$1,205,207</b>

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### 7.2. Movement in unvested Rights

The movement in unvested Rights held by KMP during the year are set out in the table below.

	Balance 1 July 2024	Granted	Vested <sup>(1)</sup>	Lapsed	Balance 30 June 2025
John Carfi	236,995	263,644	–	–	<b>500,639</b>
Justin Mitchell	299,800	117,144	(59,249)	–	<b>357,695</b>
<b>Total</b>	<b>536,795</b>	<b>380,788</b>	<b>(59,249)</b>	<b>–</b>	<b>858,334</b>

(1) Rights which have vested but not yet exercised. Vested rights must be exercised within 15 years from the date of grant and count towards minimum security holding requirements.

As per table 7.1, both Mr Carfi and Mr Mitchell have further rights scheduled to vest on 1 October 2025. Refer to Note 31 for a summary of all vested and unvested rights. At 30 June 2025, neither Mr Carfi or Mr Mitchell held fully paid Ingenia securities.

### 7.3. Executive KMP Remuneration for FY25

The following statutory table outlines the remuneration provided to Executive KMP for FY24 and FY25 and has been calculated in accordance with the accounting standards, as such the information presented will differ from the information presented in the actual remuneration received table on page 31.

#### Reported Remuneration - Statutory presentation

Name	Financial Year	Short-Term			Post-employment	Share-based payments		Total (\$)	Performance related	
		Salary <sup>(1)</sup> (\$)	Non-monetary benefits <sup>(2)</sup> (\$)	STI Cash <sup>(3)</sup> (\$)	Super-annuation Benefits (\$)	STI Deferred <sup>(3)</sup> (\$)	LTI & TRG <sup>(4)</sup> (\$)		STI, LTI & TRG (%)	LTI & TRG (%)
<b>J. Carfi</b>	<b>2025</b>	<b>1,259,918</b>	<b>12,175</b>	<b>323,900</b>	<b>29,932</b>	<b>358,133</b>	<b>374,103</b>	<b>2,358,161</b>	<b>45</b>	<b>16</b>
	2024 <sup>(5)</sup>	315,700	–	79,000	6,850	71,111	170,262	642,923	50	26
<b>J. Mitchell</b>	<b>2025</b>	<b>689,663</b>	<b>–</b>	<b>176,121</b>	<b>29,932</b>	<b>153,115</b>	<b>329,641</b>	<b>1,378,472</b>	<b>48</b>	<b>24</b>
	2024	728,276	–	168,389	29,430	77,333	460,411	1,463,839	48	31
<b>Total</b>	<b>2025</b>	<b>1,949,581</b>	<b>12,175</b>	<b>500,021</b>	<b>59,864</b>	<b>511,248</b>	<b>703,744</b>	<b>3,736,633</b>	<b>46</b>	<b>19</b>
Total <sup>(6)</sup>	2024	1,043,976	–	247,389	36,280	148,444	630,673	2,106,762	49	30

(1) Inclusive of leave expense movements.

(2) Salary package benefit for car parking and related fringe benefits tax (FBT).

(3) Cash STIs are accrued in the year ended 30 June 2025. Deferred STIs are evenly expensed over the respective performance and deferral periods.

(4) Deferred LTIP and TRG Rights are expensed evenly over the performance and deferral periods.

(5) Mr Carfi commenced employment as CEO on 1 April 2024.

(6) Prior year comparatives exclude remuneration for Simon Owen and Natalie Kwok who ceased to be KMP during the prior year. For details of their remuneration, refer to the Remuneration Report for the year ended 30 June 2024.

# DIRECTORS' REPORT

For the year ended 30 June 2025 | continued

## REMUNERATION REPORT (AUDITED) (CONTINUED)

The following table outlines the actual remuneration received by Executive KMP during FY24 and FY25. The figures in the below table will differ from those shown on the statutory table above, which includes an accounting value for all unvested Rights during the year.

### Reported remuneration - Actual amounts received or realised

Name	Financial Year	TFR (\$)	Non-monetary benefits <sup>(1)</sup> (\$)	STI awarded and received as cash <sup>(2)</sup> (\$)	Previous years' STI that vested <sup>(3)</sup> (\$)	Previous years' LTI & TRG that vested <sup>(3)</sup> (\$)	Total remuneration realised (\$)	Awards which lapsed or were forfeited <sup>(4)</sup> (\$)
J. Carfi	2025	1,199,900	12,175	323,900	–	–	1,535,975	–
	2024 <sup>(5)</sup>	300,000	–	79,000	–	–	379,000	–
J. Mitchell	2025	725,224	–	176,121	–	305,186	1,206,531	–
	2024	715,682	–	168,389	–	–	884,071	–
<b>Total</b>	<b>2025</b>	<b>1,925,124</b>	<b>12,175</b>	<b>500,021</b>	<b>–</b>	<b>305,186</b>	<b>2,742,506</b>	<b>–</b>
Total <sup>(6)</sup>	2024	1,015,682	–	247,389	–	–	1,263,071	–

(1) Salary package benefit for car parking and related fringe benefits tax (FBT).

(2) Represents the apportioned cash component of STI, in line with contractual employment terms outlined in Section 7.

(3) This represents the value of all prior years' deferred Rights that vested during FY25 based on the 30 day VWAP up to the 1 October 2024 vesting date of \$5.15 (1 October 2023: \$4.22).

(4) The value shown represents the value of any prior year Rights that lapsed or were forfeited during the financial year. The FY25 values are based on the 30 day VWAP up to the 1 October 2024 vesting date of \$5.15.

(5) Mr Carfi commenced employment as CEO on 1 April 2024.

(6) Prior year comparatives exclude remuneration for Simon Owen and Natalie Kwok who ceased to be KMP during the prior year. For details of their remuneration, refer to the Remuneration Report for the year ended 30 June 2024.

Signed in accordance with resolution of the Directors.



Lisa Scenna  
Chair – People and Culture Committee  
Sydney, 26 August 2025

# AUDITOR'S INDEPENDENCE DECLARATION

For the year ended 30 June 2025



Ernst & Young  
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## Auditor's Independence Declaration to the Directors of Ingenia Communities Holdings Limited

As lead auditor for the audit of the financial report of Ingenia Communities Holdings Limited for the financial year ended 30 June 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 audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Ingenia Communities Holdings Limited and the entities it controlled during the financial year.

*Ernst and Young*  
Ernst & Young

*Vida Virgo*

Vida Virgo  
Partner  
26 August 2025

# Consolidated Statement of Comprehensive Income

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

		30 Jun 2025 \$'000	30 Jun 2024 \$'000
Note			
	Land lease homes sales	227,203	202,090
	Residential rental income	109,818	101,564
	Tourism rental income	115,331	108,378
	Annals rental income	11,621	11,032
	Other revenue	53,729	49,228
	<b>Revenue</b>	<b>517,702</b>	<b>472,292</b>
	Cost of land lease homes sold	(121,061)	(112,714)
	Employee expenses	(109,276)	(108,107)
	Property expenses	(68,853)	(57,531)
	Administrative expenses	(27,264)	(29,088)
	Operational, marketing and selling expenses	(25,715)	(23,500)
	Service station expenses	(8,346)	(9,037)
	Depreciation and amortisation expense	(4,974)	(4,338)
	<b>Operating profit before interest and tax</b>	<b>152,213</b>	<b>127,977</b>
	Interest income	472	683
	Finance expense	(33,029)	(24,973)
	<b>Operating profit before tax</b>	<b>119,656</b>	<b>103,687</b>
	Share of joint venture profit/(loss)	11,691	(5,957)
	Net gain/(loss) on change in fair value of:		
	Investment properties	47,787	55,890
	Acquisition transaction costs	(6,605)	(4,190)
	Financial liabilities	(2,197)	(3,002)
	Investments and other financial instruments	(7,749)	(4,030)
	Impairment of goodwill	(4,672)	(96,647)
	Gain on disposal of investment properties	-	4,694
	Provision for prior periods' DMF	(12,453)	-
	<b>Profit before income tax</b>	<b>145,458</b>	<b>50,445</b>
	Income tax expense	(17,033)	(36,425)
	<b>Net profit for the year</b>	<b>128,425</b>	<b>14,020</b>
	<b>Total comprehensive income for the year net of income tax</b>	<b>128,425</b>	<b>14,020</b>

		30 Jun 2025 Cents	30 Jun 2024 Cents
	<b>Distributions per security paid<sup>(1)</sup></b>	<b>11.3</b>	<b>11.0</b>
	<b>Earnings/(loss) per security:</b>		
	Basic earnings/(loss)		
	Per security	31.5	3.4
	Per security attributable to parent	(1.6)	(2.2)
	Diluted earnings/(loss) per security		
	Per security	31.1	3.4
	Per security attributable to parent	(1.6)	(2.2)

(1) Distributions relate to the amount paid during the financial year. A final FY25 distribution of 4.4 cps was declared on 26 August 2025 (payment due on 18 September 2025) resulting in a total FY25 distribution of 9.6 cps.

Notes to the Consolidated Financial Statements are included on pages 37 to 77.

# Consolidated Balance Sheet

Ingenia Communities Holdings Limited

As at 30 June 2025

	Note	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Current assets</b>			
Cash and cash equivalents		13,365	14,458
Trade and other receivables	8	16,341	14,832
Inventories	9	83,011	86,467
Other financial assets	16	463	3,726
Tax receivable		2,615	2,030
Assets held for sale	10	3,900	-
<b>Total current assets</b>		<b>119,695</b>	<b>121,513</b>
<b>Non-current assets</b>			
Trade and other receivables	8	1,021	909
Investment properties	11	2,488,976	2,250,687
Investment in a joint venture	15	100,293	76,872
Plant and equipment	12	11,571	10,597
Intangibles and goodwill	13	1,012	5,566
Right-of-use assets	14	5,337	2,577
Other financial assets	16	-	6,357
<b>Total non-current assets</b>		<b>2,608,210</b>	<b>2,353,565</b>
<b>Total assets</b>		<b>2,727,905</b>	<b>2,475,078</b>
<b>Current liabilities</b>			
Trade and other payables	18	113,260	94,089
Borrowings	19	4,622	4,580
Employee liabilities		6,017	5,535
Other financial liabilities	20	1,027	795
<b>Total current liabilities</b>		<b>124,926</b>	<b>104,999</b>
<b>Non-current liabilities</b>			
Borrowings	19	874,418	749,573
Other financial liabilities	20	21,988	16,665
Employee liabilities		1,015	981
Other payables	18	3,465	3,635
Deferred tax liability	17	106,324	89,319
<b>Total non-current liabilities</b>		<b>1,007,210</b>	<b>860,173</b>
<b>Total liabilities</b>		<b>1,132,136</b>	<b>965,172</b>
<b>Net assets</b>		<b>1,595,769</b>	<b>1,509,906</b>
<b>Equity</b>			
Issued securities	21(a)	1,704,178	1,704,188
Reserves	22	4,296	1,458
Accumulated losses	23	(112,705)	(195,740)
<b>Total equity</b>		<b>1,595,769</b>	<b>1,509,906</b>
<b>Net tangible asset per security (\$)</b>		<b>\$ 3.91</b>	<b>\$ 3.69</b>

Notes to the Consolidated Financial Statements are included on pages 37 to 77.

# Consolidated Cash Flow Statement

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

	Note	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Cash flows from operating activities</b>			
Rental and other property income		289,449	268,476
Property and other expenses		(232,782)	(219,785)
Proceeds from sale of land lease homes		253,171	230,613
Purchase of land lease homes		(132,548)	(162,869)
Proceeds from sale of service station inventory		10,819	11,662
Purchase of service station inventory		(9,227)	(10,026)
Borrowing costs paid		(39,219)	(33,840)
Income tax paid		(613)	(2,719)
Interest received		472	683
Performance and disposal fee income		5,713	-
	33	<b>145,235</b>	<b>82,195</b>
<b>Cash flows from investing activities</b>			
Payments for acquisition of investment properties		(49,486)	(39,941)
Additions to investment properties		(155,793)	(159,374)
Purchase and additions of plant and equipment		(4,524)	(4,615)
Purchase and additions of intangible assets		(466)	-
Proceeds from sale of investment properties		-	74,985
Investment in joint venture		(12,000)	(21,000)
Distribution income and return of capital from Funds		6,493	298
Other		-	1,503
		<b>(215,776)</b>	<b>(148,144)</b>
<b>Cash flows from financing activities</b>			
Payments for security issue costs		(10)	(24)
Distributions to security holders		(46,057)	(44,834)
Proceeds from borrowings		297,000	404,750
Repayment of borrowings		(173,000)	(318,030)
Payments for debt issue costs		(2,094)	(933)
Payment for securities under security plan		(500)	(725)
Other financial liabilities		(5,891)	(5,513)
		<b>69,448</b>	<b>34,691</b>
<b>Net decrease in cash and cash equivalents</b>			
		<b>(1,093)</b>	<b>(31,258)</b>
Cash and cash equivalents at the beginning of the year		14,458	45,716
<b>Cash and cash equivalents at the end of the year</b>		<b>13,365</b>	<b>14,458</b>

Notes to the Consolidated Financial Statements are included on pages 37 to 77.

# Consolidated Statement of Changes in Equity

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

		Attributable to security holders				
		Ingenia Communities Holdings Limited				
Note		Issued Capital \$'000	Reserves \$'000	Retained Earnings \$'000	Total \$'000	ICF & ICMT \$'000
						Total Equity \$'000
	<b>Carrying value 1 Jul 2024</b>	<b>91,956</b>	<b>1,458</b>	<b>6,541</b>	<b>99,955</b>	<b>1,409,951</b>
	Net profit	-	-	69,940	69,940	58,485
	<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>69,940</b>	<b>69,940</b>	<b>58,485</b>
						<b>1,509,906</b>
	<i>Transactions with security holders in their capacity as security holders:</i>					
	Issue of securities	21(a)	-	-	-	(10)
	Share based payment transactions	22	-	4,005	-	4,005
	Lapsed rights	22,23	-	(667)	667	-
	Payment of distributions to security holders	23	-	-	-	(46,057)
	Payments to employee share trust	22	-	(500)	-	(500)
	<b>Carrying value 30 Jun 2025</b>	<b>91,956</b>	<b>4,296</b>	<b>77,148</b>	<b>173,400</b>	<b>1,422,369</b>
						<b>1,595,769</b>

		Attributable to security holders				
		Ingenia Communities Holdings Limited				
Note		Issued Capital \$'000	Reserves \$'000	Retained Earnings \$'000	Total \$'000	ICF & ICMT \$'000
						Total Equity \$'000
	<b>Carrying value 1 Jul 2023</b>	<b>91,958</b>	<b>(2,010)</b>	<b>48,319</b>	<b>138,267</b>	<b>1,398,520</b>
	Net (loss)/profit	-	-	(42,267)	(42,267)	56,287
	<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(42,267)</b>	<b>(42,267)</b>	<b>56,287</b>
						<b>14,020</b>
	<i>Transactions with security holders in their capacity as security holders:</i>					
	Issue of securities	21(a)	(2)	-	-	(22)
	Share based payment transactions	22	-	4,682	-	4,682
	Lapsed rights	22,23	-	(489)	489	-
	Payment of distributions to security holders	23	-	-	-	(44,834)
	Payments to employee share trust	22	-	(725)	-	(725)
	<b>Carrying value 30 Jun 2024</b>	<b>91,956</b>	<b>1,458</b>	<b>6,541</b>	<b>99,955</b>	<b>1,409,951</b>
						<b>1,509,906</b>

Notes to the Consolidated Financial Statements are included on pages 37 to 77.

# Notes to the Financial Statements

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### (a) The Group

The financial report of Ingenia Communities Holdings Limited (the “Company”) comprises the consolidated financial report of the Company and its controlled entities, including Ingenia Communities Fund (“ICF” or the “Fund”) and Ingenia Communities Management Trust (“ICMT”) (collectively, the “Trusts”). The shares of the Company are stapled with the units of the Trusts and trade on the Australian Securities Exchange (“ASX”) effectively as one security. Ingenia Communities RE Limited (“ICRE”), a wholly owned subsidiary of the Company, is the Responsible Entity of the Trusts. In this report, the Company and the Trusts are referred to collectively as the Group.

The constitutions of the Company and the Trusts require that, for as long as they remain jointly quoted on the ASX, the number of shares in the Company and of units in each trust shall remain equal and those security holders in the Company and unitholders in each trust shall be identical.

The stapling structure will cease to operate on the first to occur of:

- the Company or either of the Trusts resolving by special resolution in accordance with its constitution to terminate the stapling provisions; or
- the commencement of the winding up of the Company or either of the Trusts.

The financial report as at and for the year ended 30 June 2025 was authorised for issue by the Directors on 26 August 2025.

### (b) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards, Australian Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (“AASB”) and the *Corporations Act 2001*.

The financial report complies with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

As permitted by Instrument 2015/838, issued by the Australian Securities and Investments Commission, the financial statements and accompanying notes of the Group have been presented in the attached combined financial report.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$’000), unless otherwise stated as permitted by Instrument 2016/191.

The financial report is prepared on a historical cost basis, except for investment properties, derivative financial instruments, other financial assets and other financial liabilities, which are measured at fair value.

At 30 June 2025, the Group recorded a net current asset deficiency of \$5.2 million. The Group has access to \$184.9 million of available undrawn bank facilities. Accordingly, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable. As such, the financial report has been prepared on a going concern basis.

### (c) Adoption of new and revised accounting standards

In the current period, the Group has adopted all the new and revised accounting standards, amendments to accounting standards, and interpretations that are relevant to its operations and effective for the current annual reporting period.

New accounting standards and interpretations have been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2025. The Group is in the process of assessing the impact of the following:

Summary	Application date of standard	Application date for Group
<i>AASB 18 Presentation and Disclosure in Financial Statements</i>	1 January 2027	1 July 2027

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (d) Principles of consolidation

The Group's consolidated financial statements comprise the Company and its subsidiaries (including the Trusts). Subsidiaries are all those entities (including special purpose entities) over which the Company or the Trusts have the power to govern the financial and operating policies, so as to obtain benefits from their activities.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies. Intercompany balances and transactions, including dividends and unrealised gains and losses from intragroup transactions, have been eliminated.

Subsidiaries are consolidated from the date on which the parent obtains control. They are deconsolidated from the date that control ceases.

Investments in subsidiaries are carried at cost in the parent's financial statements.

The Company was incorporated on 24 November 2011. In accordance with Accounting Standard AASB 3 *Business Combinations*, the stapling of the Company and the Trusts was regarded as a business combination. The consolidated financial statements are a continuation of the financial statements of the Trusts and include the results of the Company from the date of incorporation.

### (e) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate consideration transferred and the amount recognised for a non-controlling interest over the fair value of net identifiable assets acquired and liabilities assumed.

Goodwill is tested annually for impairment, or more frequently if changes in circumstances indicate that it might be impaired. An impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount, calculated as the higher of fair value less costs of disposal and the value in use. Impairment losses are recognised in the consolidated statement of comprehensive income.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which goodwill is monitored for management purposes and allocated to cash generating units ("CGU"). The assumptions used for determining the recoverable amount of the CGU are based on the expectation for the future, utilising both internal and external sources of data and relevant market trends.

### (f) Assets held for sale

Components of the entity are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use.

They are measured at the lower of their carrying value and fair value less costs to sell, except for assets such as investment property, which are carried at fair value.

### (g) Dividends and distributions

A liability for any dividend or distribution declared on or before the end of the reporting period is recognised on the balance sheet in the reporting period to which the dividend or distribution pertains.

### (h) Leases as lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets which are recognised as an expense on a straight-line basis over the lease term. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (h) Leases as lessee (continued)

#### *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

#### *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Borrowings (Note 19).

Leases for investment property which apply the fair value model are classified as investment property per AASB 140 *Investment Properties*.

### (i) Plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing part of the property, plant and equipment, and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment require replacing at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, the cost is recognised in the carrying value of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

### (j) Financial assets and liabilities

Current and non-current financial assets and liabilities within the scope of AASB 9 *Financial Instruments* are classified as; fair value through profit or loss; or amortised cost. The Group determines the classification of its financial assets and liabilities at initial recognition with the classification depending on the purpose for which the asset or liability was acquired or issued. Financial assets and liabilities are initially recognised at fair value plus directly attributable transaction costs, unless their classification is at fair value through profit or loss. They are subsequently measured at fair value or amortised cost using the effective interest method.

The fair value of financial instruments actively traded in organised financial markets are determined by reference to quoted market bid prices at close of business on balance sheet date. For those with no active market, fair values are determined using valuation techniques. Such techniques include: using recent arm's length market transactions; reference to the current market value of other substantially similar instruments; discounted cash flow analysis; option pricing models; making use of available and supportable market data and keeping judgemental inputs to a minimum.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (k) Impairment of non-financial assets

Assets other than investment property carried at fair value are tested for impairment whenever events or circumstance changes indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets excluding goodwill which have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

### (l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet and cash flow statements comprise cash at bank, cash in hand, and short-term deposits that are readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

### (m) Trade and other receivables

Trade and other receivables are recognised initially at original invoice amount, and subsequently adjusted for expected credit losses (ECL). An allowance is recognised by analysing the age of outstanding balances and applying historical default percentages. Historical loss rates are adjusted to reflect current and forward-looking observable data affecting the ability of customers to settle their debts.

### (n) Inventories

The Group holds inventory in relation to the acquisition and development of land lease homes, as well as service station fuel and supplies.

Inventories are held at the lower of cost and net realisable value.

Costs of inventories comprise all acquisition costs, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventory includes work in progress and raw materials used in the production of land lease home units.

Net realisable value is determined based on an estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

### (o) Derivative financial instruments

The Group uses derivative financial instruments such as interest rate swaps to hedge its risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured to fair value and included in the statement of comprehensive income in the period they arise, including the corresponding tax effect.

### (p) Investment property

Land and buildings have the function of an investment and are regarded as composite assets. In accordance with applicable accounting standards, the buildings, including plant and equipment, are not depreciated.

Investment property includes property under construction, tourism cabins and associated amenities.

Investment properties are measured initially at cost, including transaction costs. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of comprehensive income in the period they arise, including the corresponding tax effect where applicable.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence. In determining the fair value of certain assets, recent market offers have been taken into consideration.

It is the Group's policy to have all investment properties independently valued at intervals of not more than two years. It is the policy of the Group to review the fair value of each investment property every six months and revalue investment properties to fair value when their carrying value materially differs to their fair values.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (p) Investment property (continued)

In determining fair values, the Group considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

### (q) Intangible assets

An intangible asset arising from software development expenditure is recognised only when the Group can demonstrate: the technical feasibility of completing the intangible asset so that it will be available for use; how the asset will generate future economic benefits; the availability of resources to complete the asset; and the ability to measure reliably the expenditure during its development. Costs capitalised include external direct costs of materials and service, direct payroll, and payroll related costs of employee time spent on projects.

Following the initial recognition of expenditure, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when the development is complete and the asset is available for use. Amortisation is over the period of expected future benefit.

The Group's policy applied to capitalised development costs is as follows.

Software and associated development to capitalised development costs (assets in use)

- Useful life: Finite amortisation method using seven years on a straight-line basis; and
- Impairment test: Amortisation method reviewed at each financial year-end; closing carrying value reviewed annually for indicators of impairment.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed, as incurred. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds, and the carrying value of the asset. They are recognised in profit or loss when the asset is derecognised.

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination are their fair values as at the date of acquisition. Following initial recognition, acquired intangible assets are carried at cost less any accumulated amortisation and impairment losses.

### (r) Trade and other payables

Current trade and other payables are carried at amortised cost and, due to their short-term nature, are not discounted. Non-current other payables are discounted to reflect the time value of money. These payables represent liabilities for goods and services provided to the Group prior to the end of the financial year that remain unpaid. They are recognised when the Group becomes obliged to make future payments for the purchase of goods and services.

### (s) Provisions, including employee benefits

#### *General*

Provisions are recognised when: the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of comprehensive income net of any reimbursement.

#### *Wages, salaries, annual leave and sick leave*

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within twelve months of the reporting date, are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (s) Provisions, including employee benefits (continued)

#### *Long service leave*

The liability for long service leave is recognised and measured as the present value of expected future payments made in respect of services provided by employees, up to the reporting date, using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employees departing, and period of service. Expected future payments are discounted using market yields on high quality corporate bonds at the reporting date, with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

### (t) Borrowings

Borrowings are initially recorded at the fair value of the consideration received, less directly attributable transaction costs associated with the borrowings. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest rate method. Under this method, fees, costs, discounts and premiums that are yield related are included as part of the carrying value of the borrowings, and amortised over its expected life.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer settlement to more than twelve months after reporting date.

Borrowing costs are expensed as incurred, except where they are directly attributable to the acquisition, construction or production of a qualifying asset. When this is the case, they are capitalised as part of the acquisition cost of that asset.

### (u) Issued equity

Issued and paid up securities are recognised at the fair value of the consideration received by the Group. Any transaction costs arising on issue of ordinary securities are recognised directly in equity as a reduction of the security proceeds received.

### (v) Revenue

Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The following specific recognition criteria must also be met before revenue is recognised:

#### *Rental income*

Rental income from investment properties is recognised on a straight-line basis over the lease term. Fixed rental increases that do not represent direct compensation for underlying cost increases or capital expenditures are recognised on a straight-line basis until the next market review date. Rent paid in advance is recognised as unearned income.

#### *Sale of homes*

Revenue from the sale of land lease homes is recognised at the point in time when control of the land lease home is transferred to the customer, on settlement of the home.

#### *Management and other fee income*

Revenue from rendering of services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Group recognises management and other fee income over time because the customer simultaneously receives and consumes the benefits provided to them.

#### *Distribution income*

Distribution income is recognised when the Group's right to receive the payment is established.

#### *Interest income*

Interest income is recognised as the interest accrues, using the effective interest rate method.

#### *Service station sales*

Service station sales, food and beverage revenue represents the revenue earned from the provision of products and services to external parties. Sales revenue is only recognised at the point in time when control of the assets is transferred to the customer.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (w) Share-based payment transactions

Certain employees receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). The Group does not have any cash-settled share-based payment transactions in the financial year.

The cost of equity-settled transactions is recognised, together with a corresponding increase in reserves in equity, over the period the performance and service conditions are fulfilled. The cumulative expense recognised for these transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee expenses.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and service conditions are satisfied.

When the terms of an equity-settled transaction are modified, the minimum expense recognised is the expense as if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the transaction, or is otherwise beneficial to the employee, as measured at the date of modification.

When an equity-settled award is cancelled, it is treated as if it vested on the date of cancellation. Any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Outstanding rights are accounted for as additional share dilution when calculating diluted earnings per share.

### (x) Income tax

#### *Current income tax*

The Company, ICMT and their respective subsidiaries are subject to Australian income tax.

Under the current tax legislation, ICF and its subsidiaries are not liable to pay Australian income tax if their taxable income (including any assessable capital gains) is fully distributed to security holders each year. Tax allowances for building and fixtures depreciation are distributed to security holders via the tax-deferred component of distributions.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the current period's taxable income. The tax rates and laws used to compute the amount are those that are enacted, or substantively enacted at the reporting date.

ICF has entered the Attribution Managed Investment Trust (AMIT) regime. Under current Australian income tax legislation, ICF is not liable for income tax provided it satisfies certain legislative requirements, which were met in the current and previous financial years.

#### *Deferred income tax*

Deferred income tax represents tax (including withholding tax) expected to be payable or recoverable by taxable entities on differences between tax bases of assets and liabilities, and their carrying value for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised through continuing use, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at reporting date. Deferred tax assets are recognised for deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences. Income taxes related to items recognised directly in equity are not recognised against profit or loss.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (x) Income tax (continued)

#### *Tax consolidation*

The Company, ICMT, and their respective subsidiaries have formed a tax consolidation group with the Company or ICMT being the head entity. The head and controlled entities in the tax consolidation group continue to account for their own current and deferred tax amounts. Each tax consolidated group has applied a group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to the members therein.

In addition to its own current and deferred tax amounts, the head entity of each tax consolidated group also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses, and unused tax credits assumed from entities in their respective tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from, or payable to, other entities in the Group.

### (y) Goods and services tax ("GST")

Revenue, expenses and assets (with the exception of receivables) are recognised net of the amount of GST, to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of the acquisition, or as an expense.

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the tax authority is included in the balance sheet as an asset or liability.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the tax authorities, are classified as operating cash flows.

### (z) Investment in a joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investment in its joint venture with Sun Communities is accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying value of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying value of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in other comprehensive income ("OCI") of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of joint venture profit or loss is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and then recognises the loss within the statement of comprehensive income.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (z) Investment in a joint venture (continued)

Upon loss of joint control, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying value of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### (aa) Fair value measurement

The Group measures financial instruments, such as derivatives, investment properties and certain non-financial assets and non-financial liabilities, at fair value at each balance sheet date. Refer to Note 29.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions market participants use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its best use, or by selling it to another market participant that would use the asset in its best use.

The Group uses valuation techniques that are appropriate in the circumstances, and for which sufficient data is available to measure fair value - maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described below, based on the lowest level of input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable.
- 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 in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by reassessing categorisation at the end of the reporting period. This is based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as properties and significant liabilities. Selection criteria include market knowledge, experience and qualifications; reputation; independence; and whether professional standards are maintained.

On a six month basis, management presents valuation results to the Audit, Risk and Sustainability Committee for approval. This includes a review of major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on nature, characteristics and risks of the asset or liability, and the level of the fair value hierarchy (see Note 29).

### (bb) Earnings per share ("EPS")

Basic EPS is calculated as net profit attributable to members of the Group, divided by the weighted average number of ordinary securities.

Diluted EPS is calculated as net profit attributable to the Group, divided by the weighted average number of ordinary securities and dilutive potential ordinary securities.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (cc) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised, intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when it is:

- Expected to be settled in the normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### (dd) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense, it is recognised net of the related expense for which it is intended to compensate. There are no unfilled conditions or other contingencies attached to the grants.

## 2. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Group to exercise its judgement in the process of applying its accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### (a) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, may not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are discussed below.

#### i. Valuation of investment property, other financial assets and other financial liabilities

The Group has investment properties and assets held for sale which together represent the estimated fair value of the Group's investment property. Other financial assets include the Groups investment in a number of unlisted property funds. A profit share arrangement is in place with a third-party, of which the liability is carried at fair value and is included in other financial liabilities.

The carrying value of these assets and liabilities reflect certain assumptions about expected future rentals, rent-free periods, operating costs and appropriate discount and capitalisation rates.

For investment properties under development, the Group assesses fair value based on the expected net development cashflows discounted to their present value using market determined risk-adjusted discount rates and other available market data such as recent comparable transactions. There are three primary cashflow components that determine the fair value: Present Value of Unsold Homes' net operating income ("NOI"); Present Value of future Home Sales Profits; and, Present Value of Remaining Underground CAPEX. The fair value of an investment property under development will vary depending on the movements of these three components, which are influenced by various factors including, but not limited to, the number of settlements realised, home sale profit margins and the status of the overall development.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

## 2. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### ii. Valuation of inventories

The Group has inventory primarily in the form of land lease homes which it carries at the lower of cost or net realisable value. Estimates of net realisable value are based on the most reliable evidence available at the time of estimation, the amount the inventories are expected to realise and the estimated costs of completion. Key assumptions require the use of management judgement and are continually reviewed.

### iii. Fair value of derivatives

The fair value of derivative assets and liabilities is based on assumptions of future events, and involves significant estimates. Given the complex nature of these instruments, and various assumptions that are used in calculating mark-to-market values, the Group rely on counterparty valuations for derivative values. The counterparty valuations are usually based on mid-market rates, and calculates using the main variables of the forward market curve, time and volatility.

### (b) Critical judgements in applying the entity's accounting policies

There were no judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies that had a significant effect on the amounts recognised in the financial report.

## 3. SEGMENT INFORMATION

### (a) Description of segments

The Group has five reportable operating segments as noted below:

- Lifestyle Development – comprising the development and sale of land lease homes and fees from the management of development and sales in the joint venture;
- Lifestyle Rental – comprising long-term accommodation within land lease and all age rental communities;
- Ingenia Gardens – seniors rental villages;
- Holidays & Mixed Use – comprising tourism and rental accommodation within holiday parks;
- Fuel, Food & Beverage Services – consisting of service station and food & beverage operations adjoined to Ingenia Holiday communities.

Corporate & Other comprises the Group's support and corporate office functions including funds and joint venture management.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 3. SEGMENT INFORMATION (CONTINUED)

(b) 2025

(b) 2025	Residential						Total \$'000
	Lifestyle		Gardens	Tourism	Other		
	Lifestyle Development	Lifestyle Rental	Ingenia Gardens	Holidays & Mixed Use	Fuel, Food & Beverage	Corporate & Other	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Segment revenue</b>							
Land lease home sales	227,203	-	-	-	-	-	227,203
Residential rental income	-	77,482	19,986	12,350	-	-	109,818
Tourism rental income	-	3,861	-	111,470	-	-	115,331
Annual rental income	-	41	-	11,580	-	-	11,621
Other revenue <sup>(1)</sup>	5,066	11,690	1,648	8,038	20,026	7,261	53,729
<b>Total revenue</b>	<b>232,269</b>	<b>93,074</b>	<b>21,634</b>	<b>143,438</b>	<b>20,026</b>	<b>7,261</b>	<b>517,702</b>
Performance and disposal fee adjustment <sup>(1)</sup>	-	-	-	-	-	(5,713)	(5,713)
<b>Total underlying revenue</b>	<b>232,269</b>	<b>93,074</b>	<b>21,634</b>	<b>143,438</b>	<b>20,026</b>	<b>1,548</b>	<b>511,989</b>
Cost of land lease homes sold	(121,061)	-	-	-	-	-	(121,061)
Employee expenses	(19,221)	(15,700)	(4,738)	(38,459)	(5,061)	(26,097)	(109,276)
Property expenses	(5,050)	(24,295)	(4,570)	(33,338)	(1,157)	(2,729)	(71,139)
Administrative expenses	(1,929)	(4,539)	(1,309)	(5,226)	(200)	(14,061)	(27,264)
Operational, marketing and selling expenses	(10,893)	(1,869)	(279)	(7,674)	(3,964)	(1,036)	(25,715)
Service station expenses	-	-	-	(85)	(8,261)	-	(8,346)
Depreciation and amortisation expense	(229)	(510)	(7)	(881)	(54)	(3,293)	(4,974)
Share of joint venture profit <sup>(2)</sup>	-	-	-	-	-	19,899	19,899
<b>Earnings before interest and tax</b>	<b>73,886</b>	<b>46,161</b>	<b>10,731</b>	<b>57,775</b>	<b>1,329</b>	<b>(25,769)</b>	<b>164,113</b>
Interest income							472
Finance expense							(33,029)
Income tax expense							(5,435)
<b>Total underlying profit</b>							<b>126,121</b>
Net gain/(loss) on change in fair value of:							
Investment properties							49,398
Acquisition transaction costs							(6,605)
Financial liabilities							(1,522)
Investments and other financial instruments							(7,749)
Share of joint venture loss							(8,208)
Performance and disposal fee excluded from underlying profit <sup>(1)</sup>							5,713
Impairment of goodwill <sup>(3)</sup>							(4,672)
Provision for prior periods' DMF							(12,453)
Income tax expense							(11,598)
<b>Profit after tax</b>							<b>128,425</b>
<b>Segment assets</b>							
Segment assets	446,124	1,115,098	144,103	921,837	425	96,418	2,724,005
Assets held for sale	-	3,900	-	-	-	-	3,900
<b>Total assets</b>	<b>446,124</b>	<b>1,118,998</b>	<b>144,103</b>	<b>921,837</b>	<b>425</b>	<b>96,418</b>	<b>2,727,905</b>

(1) Other revenue includes performance and disposal fees from the sale of assets by the funds management business. The revenue from these fees have been excluded from underlying profit as they are one-off in nature and do not reflect the Group's recurring operating performance.

(2) EBIT includes the Group's share of joint venture operating profit (inclusive of net finance expense and income tax associated with underlying profit). Prior year comparatives have been adjusted to reflect this presentation.

(3) Comprising of goodwill impaired at the Corporate & Other CGU (\$4.7 million). Refer to Note 13 for further detail.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 3. SEGMENT INFORMATION (CONTINUED)

(c) 2024

(c) 2024	Residential						Total
	Lifestyle		Gardens	Tourism	Other		
	Lifestyle Development	Lifestyle Rental	Ingenia Gardens	Holidays & Mixed Use	Fuel, Food & Beverage	Corporate & Other	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Segment revenue							
Land lease home sales	202,090	-	-	-	-	-	202,090
Residential rental income	-	68,287	21,628	11,649	-	-	101,564
Tourism rental income	-	3,259	-	105,119	-	-	108,378
Annual rental income	-	43	-	10,989	-	-	11,032
Other revenue	3,718	14,906	2,044	7,078	19,261	2,221	49,228
Total revenue	205,808	86,495	23,672	134,835	19,261	2,221	472,292
Cost of land lease homes sold	(112,714)	-	-	-	-	-	(112,714)
Employee expenses	(19,062)	(14,564)	(5,287)	(36,407)	(4,209)	(28,578)	(108,107)
Property expenses	(2,451)	(19,545)	(5,171)	(29,590)	(928)	(2,119)	(59,804)
Administrative expenses	(2,525)	(3,784)	(1,427)	(4,851)	(145)	(16,356)	(29,088)
Operational, marketing and selling expenses	(9,655)	(2,975)	(167)	(6,201)	(3,326)	(1,176)	(23,500)
Service station expenses	-	-	-	(137)	(8,900)	-	(9,037)
Depreciation and amortisation expense	(248)	(377)	(1)	(792)	(47)	(2,873)	(4,338)
Share of joint venture profit <sup>(1)</sup>	-	-	-	-	-	8,879	8,879
Earnings before interest and tax	59,153	45,250	11,619	56,857	1,706	(40,002)	134,583
Interest income							683
Finance expense							(24,973)
Income tax expense							(15,527)
Total underlying profit							94,766
Net gain/(loss) on change in fair value of:							
Investment properties							57,346
Acquisition transaction costs							(4,190)
Financial liabilities							(2,185)
Investments and other financial instruments							(4,030)
Share of joint venture loss							(14,836)
Impairment of goodwill <sup>(2)</sup>							(96,647)
Gain on disposal of investment properties							4,694
Income tax expense							(20,898)
Profit after tax							14,020
Segment assets							
Segment assets	379,071	1,024,890	138,549	848,151	368	84,049	2,475,078
Total assets	379,071	1,024,890	138,549	848,151	368	84,049	2,475,078

(1) Inclusive of joint venture finance expense and income tax associated with underlying profit.

(2) Comprising of goodwill impaired at the Rentals CGU (\$91.8 million) and Development CGU (\$4.8 million).

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 4. EARNINGS PER SECURITY

### (a) Per security

	30 Jun 2025	30 Jun 2024
Profit attributable to security holders (\$'000)	128,425	14,020
Weighted average number of securities outstanding (thousands):		
Issued securities (thousands)	407,583	407,583
Dilutive securities (thousands):		
Long-term incentives	2,919	2,516
Short-term incentives	694	517
Talent Rights Grant	1,071	920
Fixed Remuneration Rights	159	137
<b>Weighted average number of issued and dilutive potential securities outstanding (thousands)</b>	<b>412,426</b>	<b>411,673</b>
Basic earnings per security (cents)	31.5	3.4
Dilutive earnings per security (cents)	31.1	3.4

### (b) Per security attributable to parent

	30 Jun 2025	30 Jun 2024
Loss attributable to security holders (\$'000)	(6,650)	(9,022)
Weighted average number of securities outstanding (thousands):		
Issued securities (thousands)	407,583	407,583
Dilutive securities (thousands):		
Long-term incentives	2,919	2,516
Short-term incentives	694	517
Talent Rights Grant	1,071	920
Fixed Remuneration Rights	159	137
<b>Weighted average number of issued and dilutive potential securities outstanding (thousands)</b>	<b>412,426</b>	<b>411,673</b>
Basic loss per security (cents)	(1.6)	(2.2)
Dilutive loss per security (cents)	(1.6)	(2.2)

## 5. OTHER REVENUE

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Ancillary guest and resident income	16,831	15,327
Fuel, food and beverage sales	20,022	19,247
Fee income <sup>(1)</sup>	11,984	5,642
Refurbished home sales	3,954	4,122
Other <sup>(2)</sup>	938	1,021
Deferred management fee	-	3,869
<b>Total other revenue</b>	<b>53,729</b>	<b>49,228</b>

(1) Fees earned from providing property management, asset development, and sales management services to the funds and the Joint Venture, as well as performance and disposal fees from the sale of assets by the funds management business.

(2) Other income includes distributions from investment in funds.

## 6. FINANCE EXPENSE

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Debt facility interest expense	41,217	34,183
Lease interest expense <sup>(1)</sup>	2,544	2,280
Capitalised interest	(10,732)	(11,490)
<b>Finance expense</b>	<b>33,029</b>	<b>24,973</b>

(1) Lease interest expense relates to lease of right-of-use assets and certain ground leases for investment properties that are long-term in nature.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 7. INCOME TAX EXPENSE

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>(a) Income tax expense</b>		
Current tax expense	28	385
Increase in deferred tax liability	17,005	36,040
<b>Income tax expense</b>	<b>17,033</b>	<b>36,425</b>
<b>(b) Reconciliation between tax expense and pre-tax profit</b>		
Profit before income tax	145,458	50,445
Less: Trust earnings not subject to tax	(28,342)	(88,148)
Adjust: for intragroup eliminations	(71,901)	36,628
	<b>45,215</b>	<b>(1,075)</b>
Income tax expense/(benefit) at 30% (30 Jun 2024: 30%)	13,565	(323)
Tax effect of amounts that are not deductible in calculating taxable income:		
Prior period income tax return true-ups	431	6,604
Goodwill impairment	1,401	27,544
Other	1,636	2,600
<b>Income tax expense</b>	<b>17,033</b>	<b>36,425</b>

### (c) Tax consolidation

Effective from 1 July 2011, ICH and its Australian domiciled wholly owned subsidiaries formed a tax consolidation group with ICH being the head entity. Under the tax funding agreement the funding of tax within the tax group is based on taxable income as if that entity was not a member of the tax group.

Effective from 1 July 2012, ICMT and its Australian domiciled wholly owned subsidiaries formed a tax consolidation group with ICMT being the head entity. Under the tax funding agreement the funding of tax within the tax group is based on taxable income as if that entity was not a member of the tax group.

## 8. TRADE AND OTHER RECEIVABLES

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Current</b>		
Trade receivables	5,794	4,140
Prepayments	7,851	8,741
Deposits	620	370
Other receivables	2,076	1,581
<b>Total current trade and other receivables</b>	<b>16,341</b>	<b>14,832</b>
<b>Non-current</b>		
Other receivables	1,021	909

## 9. INVENTORIES

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Land lease homes:		
Completed	33,017	42,004
Display homes	10,845	7,257
Under construction	38,718	36,817
Fuel, food and beverage supplies	431	389
<b>Total inventories</b>	<b>83,011</b>	<b>86,467</b>

The land lease home balance includes:

- 97 completed homes (30 Jun 2024: 108)
- 31 display homes (30 Jun 2024: 26)
- Land lease homes under construction includes 215 partially completed homes at different stages of development (30 Jun 2024: 221). It also includes demolition, site preparation costs, buybacks on future development sites and refurbished/renovated/annual homes.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 10. ASSETS HELD FOR SALE

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Investment properties held for sale:		
Anna Bay, Anna Bay, NSW	3,900	-
<b>Total assets held for sale</b>	<b>3,900</b>	<b>-</b>

## 11. INVESTMENT PROPERTIES

### (a) Summary of carrying value

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Completed properties	2,098,016	1,930,893
Properties under development	390,960	319,794
<b>Total carrying value</b>	<b>2,488,976</b>	<b>2,250,687</b>

### (b) Movements in carrying value

	Note	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Carrying value at the beginning of the year</b>		<b>2,250,687</b>	<b>2,045,630</b>
Acquisitions		45,835	38,569
Expenditure capitalised		155,172	159,206
Net gain/(loss) on change in fair value:			
Investment properties		47,787	55,890
Acquisition transaction costs		(6,605)	(4,190)
Disposals		-	(44,418)
Transfer to assets held for sale	10	(3,900)	-
<b>Carrying value at the end of the year</b>		<b>2,488,976</b>	<b>2,250,687</b>

Fair value hierarchy disclosures for investment properties have been provided in Note 29(a).

### (c) Reconciliation of fair value

	Ingenia Gardens \$'000	Lifestyle Rental \$'000	Holidays & Mixed use \$'000	Total \$'000
<b>Carrying value at the beginning of the year</b>	<b>134,060</b>	<b>1,250,784</b>	<b>865,843</b>	<b>2,250,687</b>
Acquisitions	-	35,815	10,020	45,835
Expenditure capitalised	2,012	130,140	23,020	155,172
Net gain/(loss) on change in fair value of:				
Investment properties	4,328	4,281	39,178	47,787
Acquisition transaction costs	-	(6,235)	(370)	(6,605)
Transfer to assets held for sale	-	(3,900)	-	(3,900)
<b>Carrying value at the end of the year</b>	<b>140,400</b>	<b>1,410,885</b>	<b>937,691</b>	<b>2,488,976</b>

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 11. INVESTMENT PROPERTIES (CONTINUED)

### (d) Individual property carrying value

#### Completed properties

	Carrying value	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<i>Ingenia Gardens:</i>		
Brooklyn, Brookfield, VIC	7,080	6,460
Jefferis, Bundaberg North, QLD	6,100	5,560
Oxley, Port Macquarie, NSW	6,930	6,850
Townsend, St Albans Park, VIC	6,620	6,100
Goulburn, Goulburn, NSW	6,850	6,540
Coburns, Brookfield, VIC	7,030	6,720
Hertford, Sebastopol, VIC	5,970	4,990
St Albans Park, St Albans Park, VIC	7,400	6,750
Taloumbi, Coffs Harbour, NSW	8,290	7,850
Wheelers, Dubbo, NSW	7,090	6,960
Taree, Taree, NSW	6,770	6,550
Grovedale, Grovedale, VIC	6,840	6,680
Marsden, Marsden, QLD	17,000	16,470
Dubbo, Dubbo, NSW	6,600	6,600
Sovereign, Ballarat, VIC	6,300	6,140
Wagga, Wagga Wagga, NSW	5,990	5,860
Bathurst, Bathurst, NSW	6,260	6,350
Warrnambool, Warrnambool, VIC	5,980	5,650
Carrum Downs, Carrum Downs, VIC	9,300	8,980
	<b>140,400</b>	<b>134,060</b>

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 11. INVESTMENT PROPERTIES (CONTINUED)

### Completed properties

	Carrying value	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<i>Ingenia Lifestyle Rental:</i>		
The Grange, Morisset, NSW	35,300	34,199
Ettalong Beach, Ettalong Beach, NSW <sup>(1)</sup>	844	1,312
Stoney Creek, Marsden Park, NSW	33,100	28,150
Chambers Pines, Chambers Flat, QLD	102,450	91,646
Bethania, Bethania, QLD	44,900	45,800
Lara, Lara, VIC	54,100	48,725
Latitude One, Port Stephens, NSW <sup>(2)</sup>	45,500	43,650
Blueys Beach, Blueys Beach, NSW	583	1,221
Durack, Durack, QLD	51,100	48,500
Eight Mile Plains, Eight Mile Plains, QLD	54,500	47,000
Plantations, Woolgoolga, NSW	32,900	31,000
Hervey Bay (Lifestyle), Hervey Bay, QLD	47,750	41,400
Brisbane North, Aspley, QLD	53,850	48,750
Bevington Shores, Halekulani, NSW	30,850	30,410
Taigum, Taigum, QLD	35,800	26,500
Sunnyslake Shores, Halekulani, NSW	16,350	15,575
Redlands, Thornlands, QLD	8,350	7,750
Natures Edge, Buderim, QLD	43,150	43,650
Arundel, Arundel, QLD	76,700	70,600
Emerald Lakes, Carrara, QLD	22,000	22,300
Coomera, Upper Coomera, QLD	22,550	21,388
Toowoomba, Harristown, QLD	26,250	19,752
Carrum Downs (Rentals), Carrum Downs, VIC	26,550	26,150
Chelsea, Bonbeach, VIC	28,000	25,250
Frankston, Carrum Downs, VIC	30,750	27,000
Glenroy, Glenroy, VIC	24,950	32,866
Sunshine, Albion, VIC	17,950	23,500
Werribee, Werribee, VIC	25,750	34,735
Parkside, Ballarat, VIC	18,130	8,931
Drift, Bargara, QLD	3,201	424
Sanctuary, Victoria Point, QLD	18,567	4,465
Millers Glen, Beaudesert, QLD	9,600	1,670
Anna Bay, Anna Bay, NSW	-	1,821
	<b>1,042,325</b>	<b>956,090</b>

(1) Includes a land component that is leased from the local municipality and is recognised as investment property with an associated ground lease. The value of the capitalised lease carried within investment property is \$0.5 million (30 June 2024: \$0.8 million).

(2) The carrying value of Latitude One represents 100% of the property value. A profit share arrangement is in place with a third-party, the liability for which is carried at fair value and classified as a financial liability. Refer to Note 20 for further details.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 11. INVESTMENT PROPERTIES (CONTINUED)

### Completed properties

	Carrying value	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<i>Ingenia Holidays and Mixed Use:</i>		
Nepean River, Emu Plains, NSW	17,440	17,300
Kingscliff, Kingscliff, NSW	17,800	14,647
One Mile Beach, One Mile, NSW <sup>(1)</sup>	50,382	48,220
Hunter Valley, Cessnock, NSW	11,000	10,900
White Albatross, Nambucca Heads, NSW	52,400	48,303
Noosa, Tewantin, QLD	35,782	32,804
Lake Macquarie (Holidays), Mannering Park, NSW	18,900	18,000
Sydney Hills, Dural, NSW	15,065	14,500
Conjola Lakeside, Lake Conjola, NSW	74,000	70,000
Soldiers Point, Port Stephens, NSW	43,250	37,416
South West Rocks, South West Rocks NSW <sup>(1)</sup>	37,601	36,747
Ocean Lake, Ocean Lake, NSW	16,657	15,300
Avina Van Village, Vineyard, NSW	21,673	21,000
Hervey Bay (Holidays), Hervey Bay, QLD	18,600	13,611
Cairns Coconut, Woree, QLD	95,326	84,761
Bonny Hills, Bonny Hills, NSW	24,600	22,150
Rivershore, Diddillibah, QLD	24,908	23,500
Byron Bay, Byron Bay, NSW <sup>(1)</sup>	32,580	31,662
Middle Rock, One Mile, NSW	29,781	29,000
Inverloch, Inverloch, VIC <sup>(1)</sup>	54,519	47,155
Townsville, Deeragun, QLD	12,100	10,039
Merry Beach, Kioloa, NSW <sup>(1)</sup>	39,920	36,557
Noosa North, Tewantin, QLD <sup>(1)</sup>	14,865	15,551
Eden, Eden, NSW <sup>(1)</sup>	10,064	9,876
Torquay, Torquay, VIC <sup>(1)</sup>	21,110	20,909
Phillip Island, Newhaven, VIC <sup>(1)</sup>	13,946	12,033
Cape Paterson, Cape Paterson, VIC <sup>(1)</sup>	8,614	8,412
Ulladulla, Ulladulla, NSW	11,500	12,500
Beacon, Queenscliff, VIC	30,000	31,850
Murray Bend, Koonoomoo, VIC	17,300	15,245
Swan Bay, Swan Bay, VIC	11,400	9,590
Big 4 Wagga, Wagga Wagga, NSW	14,900	14,000
Old Bar Beach, Old Bar, NSW <sup>(1)</sup>	7,608	7,205
Tomakin, Tomakin, NSW	9,700	-
	<b>915,291</b>	<b>840,743</b>
<b>Total completed properties</b>	<b>2,098,016</b>	<b>1,930,893</b>

(1) Includes a land component that is leased from the Crown, local municipalities or private lessors and are recognised as investment property with an associated ground lease. The value of the capitalised lease carried within investment property is \$56.7 million (30 June 2024: \$57.4 million).

The figures shown above are the fair values of the operating rental streams associated with each property and exclude any valuation attributed to the development component of the investment property. The values attributed to development properties are separately disclosed in the note below.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 11. INVESTMENT PROPERTIES (CONTINUED)

### Properties under development

	Carrying value	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<i><b>Ingenia Lifestyle Rental:</b></i>		
Lara, Lara, VIC	17,254	14,858
Latitude One (Lot 25), Port Stephens, NSW	41,599	24,000
Blueys Beach, Blueys Beach, NSW	25,021	17,249
Hervey Bay (Lifestyle), Hervey Bay, QLD	20,609	12,677
Parkside, Ballarat, VIC	32,497	36,210
Springside, Beveridge, VIC	31,207	25,635
Drift, Bargara, QLD	31,327	13,673
Rochedale, Rochedale, QLD	25,223	25,119
Sanctuary, Victoria Point, QLD	29,672	34,115
Millers Glen, Beaudesert, QLD	21,328	18,433
Branyan, Branyan, QLD	6,895	6,551
Sunbury, Sunbury, VIC	12,993	12,280
Gordonvale, Cairns, QLD	19,615	19,504
Plantations, Woolgoolga, NSW	21,575	17,100
Taroomball, Yeppoon, QLD	8,100	-
Highfields, Toowoomba, QLD	23,645	-
Chambers Pines, Chambers Flat, QLD	-	4,720
Redlands, Thornlands, QLD	-	1,000
Natures Edge, Buderim, QLD	-	1,588
Coomera, Upper Coomera, QLD	-	2,400
Toowoomba, Harristown, QLD	-	5,403
Anna Bay, Anna Bay, NSW	-	2,179
	<b>368,560</b>	<b>294,694</b>
<i><b>Ingenia Holidays and Mixed Use:</b></i>		
Avina, Vineyard, NSW	17,550	17,850
Rivershore, Diddillibah, QLD	3,950	3,950
White Albatross, Nambucca Heads, NSW	900	900
Cairns Coconut, Woree, QLD	-	2,400
	<b>22,400</b>	<b>25,100</b>
<b>Total properties under development</b>	<b>390,960</b>	<b>319,794</b>
<b>Total investment properties</b>	<b>2,488,976</b>	<b>2,250,687</b>

Investment properties are carried at fair value in accordance with the Group's accounting policy Note 1 (p).

Fair value represents the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date, either in the principal market or, if unavailable, the most advantageous market. The accounting estimates and judgements used to determine fair value are detailed in Note 2(a)(i).

Refer to Note 11(e) for inputs used in determining fair value.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 11. INVESTMENT PROPERTIES (CONTINUED)

### (e) Description of valuations techniques used and key inputs to valuation on investment properties

	Valuation technique	Significant unobservable inputs	Range and weighted average		Relationship of unobservable input to fair value
			30 Jun 2025	30 Jun 2024	
<b>Ingenia Gardens</b>	Capitalisation method	Stabilised occupancy	93% - 99% (95.9%)	92% - 98% (96.0%)	As costs are fixed in nature, occupancy has a direct correlation to valuation (i.e. the higher the occupancy, the greater the value).
		Capitalisation rate	8.0% - 9.0% (8.5%)	7.8% - 9.0% (8.4%)	Capitalisation has an inverse relationship to valuation.
<b>Holidays &amp; Mixed Use</b>	Capitalisation method (for existing rental streams)	Short-term occupancy	20% - 80% for powered and camp sites; 25% - 80% for tourism and short term rental	20% - 80% for powered and camp sites; 30% - 80% for tourism and short term rental	The higher the occupancy, the greater the value.
		Residential occupancy	100%	100%	
		Operating profit margin	27% - 61% dependent upon short-term and residential accommodation mix	22% - 60% dependent upon short-term and residential accommodation mix	The higher the adopted operating margin, the greater the value.
		Capitalisation rate	6.75% - 11.85% (8.2%)	6.75% - 11.78% (8.2%)	Capitalisation has an inverse relationship to valuation.
<b>Lifestyle Rental</b>	Capitalisation method (for existing income streams)	Short-term occupancy	20% - 80% for powered and camp sites; 30% - 95% for tourism and short term rental	20% - 80% for powered and camp sites; 30% - 95% for tourism and short term rental	The higher the occupancy, the greater the value.
		Residential occupancy	100%	100%	
		Operating profit margin - Stabilised	41% - 75% dependent upon short-term and residential accommodation mix	41% - 74% dependent upon short-term and residential accommodation mix	The higher the adopted operating margin, the greater the value.
		Capitalisation rate	5.00% - 7.53% (5.6%)	4.99% - 7.74% (5.5%)	Capitalisation has an inverse relationship to valuation.
<b>Lifestyle Development</b>	Discounted cash flow	Home Sales profit	28% - 51% (40%)	23% - 49% (38%)	The higher the margin, the greater the contribution to overall development value.
		Discount rate	13.0% - 20.0% (16.3%)	13.5% - 20.0% (16.9%)	Discount rate has an inverse relationship to valuation.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

## 11. INVESTMENT PROPERTIES (CONTINUED)

### Capitalisation method

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

### Discounted cash flow method

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield normally reflects the exit value expected to be achieved upon selling the asset and is a function of the risk-adjusted returns of the asset and expected capitalisation rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment or refurbishment as well as the development of new units. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net underlying cash flows, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

## 12. PLANT AND EQUIPMENT

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>(a) Summary of carrying value</b>		
Plant and equipment	18,890	16,899
Less: accumulated depreciation	(7,319)	(6,302)
<b>Total plant and equipment</b>	<b>11,571</b>	<b>10,597</b>
<b>(b) Movements in carrying value</b>		
<b>Carrying value at the beginning of the year</b>	<b>10,597</b>	<b>9,199</b>
Additions	4,585	4,604
Disposals	(472)	(563)
Depreciation expense	(3,139)	(2,643)
<b>Carrying value at the end of the year</b>	<b>11,571</b>	<b>10,597</b>

## 13. INTANGIBLES AND GOODWILL

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>(a) Summary of carrying value</b>		
Software & development	5,342	4,917
Less: accumulated amortisation	(4,330)	(4,023)
Goodwill	-	4,672
<b>Total intangibles and goodwill</b>	<b>1,012</b>	<b>5,566</b>
<b>(b) Movements in carrying value</b>		
<b>Carrying value at the beginning of the year</b>	<b>5,566</b>	<b>102,584</b>
Additions	424	-
Disposals	-	(2)
Amortisation expense	(306)	(369)
Impairment of goodwill	(4,672)	(96,647)
<b>Carrying value at the end of the year</b>	<b>1,012</b>	<b>5,566</b>

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

## 13. INTANGIBLES AND GOODWILL (CONTINUED)

Goodwill is initially measured at cost, being the excess of the aggregate consideration transferred and the amount recognised for non-controlling interest over the fair value of net identifiable assets acquired and liabilities assumed.

Goodwill is tested annually for impairment, or more frequently if changes in circumstances indicate that it might be impaired. An impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount, calculated as the higher of fair value less costs of disposal and the value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which goodwill is monitored for management purposes and allocated to cash generating units (CGU). The assumptions used for determining the recoverable amount of the CGU are based on the expectation for the future, utilising both internal and external sources of data and relevant market trends.

### Eighth Gate Funds CGU

The recoverable amount of the Eighth Gate Funds CGU was assessed using a discounted cash flow approach, which involved forecasting the expected cash flows from the funds management business. Based on this assessment, the goodwill attributed to the Eighth Gate Funds CGU was fully impaired as at 30 June 2025. The impairment was primarily driven by the decision to wind up the managed funds business and the sale of the underlying assets during the financial year. As part of the wind-up process, performance and disposal fees were recognised upon the realisation of proceeds from the underlying asset disposals.

## 14. RIGHT-OF-USE ASSETS

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>(a) Summary of carrying value</b>		
Plant and equipment	1,154	1,154
Buildings	9,200	5,157
Less: accumulated depreciation	(5,017)	(3,734)
<b>Total right-of-use asset</b>	<b>5,337</b>	<b>2,577</b>
<b>(b) Movements in carrying value</b>		
<b>Carrying value at the beginning of the year</b>	<b>2,577</b>	<b>2,569</b>
Additions	4,289	1,334
Depreciation expense	(1,529)	(1,326)
<b>Carrying value at the end of the year</b>	<b>5,337</b>	<b>2,577</b>

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 15. INVESTMENT IN A JOINT VENTURE

The Group holds a 50% interest in a joint venture with Sun Communities for the acquisition, development and operation of greenfield communities. The Group's interest in the joint venture is accounted for using the equity method in the consolidated financial statements. The valuation methodology of the joint venture's assets and liabilities are consistent with that of the Group.

The following table illustrates the summarised financial information of the Group's investment in the joint venture:

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Balance Sheet</b>		
Cash	19,144	12,610
Trade and other receivables	540	1,036
Inventory	35,596	34,412
Assets held for sale	14,344	-
<b>Current assets</b>	<b>69,624</b>	<b>48,058</b>
Investment property	185,293	162,746
Other non-current assets	1,599	815
<b>Non-current assets</b>	<b>186,892</b>	<b>163,561</b>
Trade and other payables	(17,014)	(17,845)
<b>Current liabilities</b>	<b>(17,014)</b>	<b>(17,845)</b>
Borrowings	(38,916)	(40,031)
<b>Non-current liabilities</b>	<b>(38,916)</b>	<b>(40,031)</b>
<b>Net assets/equity</b>	<b>200,586</b>	<b>153,743</b>
Group's share in equity – 50%	100,293	76,872
<b>Group's carrying value in investment</b>	<b>100,293</b>	<b>76,872</b>

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Statement of Comprehensive Income</b>		
Land lease home sales	109,160	59,250
Residential rental income	2,909	1,685
Other income	351	167
Cost of sales	(53,132)	(28,882)
Operating costs	(13,017)	(10,676)
Depreciation	(240)	(141)
<b>Operating profit before interest and tax</b>	<b>46,031</b>	<b>21,403</b>
Net finance expense	(2,632)	(2,141)
Net loss on change in fair value of investment property	(16,417)	(29,672)
Income tax expense	(3,600)	(1,504)
<b>Net profit/(loss) for the year</b>	<b>23,382</b>	<b>(11,914)</b>
<b>Total comprehensive income/(loss) for the year net of income tax</b>	<b>23,382</b>	<b>(11,914)</b>
<b>Group's share of profit/(loss) for the year</b>	<b>11,691</b>	<b>(5,957)</b>

## 16. OTHER FINANCIAL ASSETS

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Current</b>		
Derivatives	226	3,726
Unlisted property funds	237	-
<b>Total current</b>	<b>463</b>	<b>3,726</b>
<b>Non-current</b>		
Unlisted property funds	-	6,357
<b>Total non-current</b>	<b>-</b>	<b>6,357</b>

Refer to Note 2 for valuation assumptions on the Group's investment in unlisted property funds.

## Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

### 17. DEFERRED TAX ASSETS AND LIABILITIES

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Deferred tax assets</b>		
Tax losses	31,417	25,346
Accruals	9,316	5,322
Other	4,512	4,591
<b>Deferred tax liabilities</b>		
Investment properties	(143,879)	(119,566)
Other	(7,690)	(5,012)
<b>Net deferred tax liabilities</b>	<b>(106,324)</b>	<b>(89,319)</b>
<b>Tax effected carried forward tax losses for which no deferred tax asset has been recognised</b>	<b>1,456</b>	<b>2,773</b>

The tax effected carried forward tax losses for which no deferred tax asset has been recognised in the current year relates to capital losses of \$1.5 million (30 Jun 2024: \$2.8 million).

The availability of carried forward tax losses to the ICMT tax consolidated group is subject to recoupment rules at the time of recoupment. Further, the rate at which certain revenue losses can be utilised is determined by reference to market values at the time of tax consolidation and subsequent events. The carried forward capital losses can only be recouped from future capital gains.

The Group offsets tax assets and liabilities, if and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

### 18. TRADE AND OTHER PAYABLES

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Current</b>		
Trade payables and accruals	86,999	67,836
Deposits	23,924	23,950
Other	2,337	2,303
<b>Total current</b>	<b>113,260</b>	<b>94,089</b>
<b>Non-current</b>		
Other	3,465	3,635
<b>Total non-current</b>	<b>3,465</b>	<b>3,635</b>

### 19. BORROWINGS

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Current</b>		
Lease liabilities – Right-of-use assets	1,191	1,288
Lease liabilities – Ground leases	3,431	3,292
<b>Total current</b>	<b>4,622</b>	<b>4,580</b>
<b>Non-current</b>		
Bank debt	819,850	695,850
Prepaid borrowing costs	(3,883)	(2,759)
Lease liabilities – Right-of-use assets	4,735	1,530
Lease liabilities – Ground leases	53,716	54,952
<b>Total non-current</b>	<b>874,418</b>	<b>749,573</b>

The Group's available facilities as at 30 June 2025 was \$1,030.0 million (30 Jun 2024: \$905.0 million).

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 19. BORROWINGS (CONTINUED)

### (a) Bank debt

As at 30 June 2025, the Group's debt balance, drawn from the facilities, was \$819.9 million (30 Jun 2024: \$695.9 million). The carrying value of investment properties and inventories at reporting date pledged as security is \$2,377.5 million (30 Jun 2024: \$2,178.1 million).

Maturity date	Amount
January 2027	\$200.0 million
December 2027	\$55.0 million
February 2028	\$75.0 million
April 2028	\$25.0 million
May 2028	\$100.1 million
April 2029	\$50.0 million
May 2029	\$125.0 million
October 2029	\$15.0 million
November 2029	\$107.7 million
April 2030	\$50.0 million
October 2030	\$127.3 million
September 2031	\$100.0 million

### (b) Bank guarantees

The Group has the ability to utilise its bank facilities to provide bank guarantees, which at 30 June 2025 were \$25.2 million (30 Jun 2024: \$21.7 million).

## 20. OTHER FINANCIAL LIABILITIES

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Current</b>		
Financial liabilities	843	795
Derivatives	184	-
<b>Total current</b>	<b>1,027</b>	<b>795</b>
<b>Non-current</b>		
Financial liabilities	17,357	16,665
Derivatives	4,631	-
<b>Total non-current</b>	<b>21,988</b>	<b>16,665</b>

Other financial liabilities relate to a profit share arrangement with a third-party which is carried at fair value.

## 21. ISSUED SECURITIES

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>(a) Carrying values</b>		
<b>Balance at beginning of the year</b>	<b>1,704,188</b>	<b>1,704,212</b>
Issued during the year:		
Equity raising and distribution costs	(10)	(24)
<b>Balance at end of the year</b>	<b>1,704,178</b>	<b>1,704,188</b>
<b>The closing balance is attributable to the security holders of:</b>		
Ingenia Communities Holding Limited	91,956	91,956
Ingenia Communities Fund	1,473,424	1,473,432
Ingenia Communities Management Trust	138,798	138,800
	<b>1,704,178</b>	<b>1,704,188</b>

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 21. ISSUED SECURITIES (CONTINUED)

	30 Jun 2025 '000	30 Jun 2024 '000
<b>(b) Number of issued securities</b>		
Balance at beginning of the year	407,583	407,583
Issued during the year:		
Distribution Reinvestment Plan ("DRP")	-	-
<b>Balance at end of the year</b>	<b>407,583</b>	<b>407,583</b>

### (c) Term of securities

All securities are fully paid and rank equally with each other for all purposes. Each security entitles the holder to one vote, in person or by proxy, at a meeting of security holders.

## 22. RESERVES

	Note	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Balance at the beginning of year</b>		<b>1,458</b>	<b>(2,010)</b>
Payments to employee share trust		(500)	(725)
Lapsed rights	23	(667)	(489)
Share-based payment expense		4,005	4,682
<b>Balance at the end of year</b>		<b>4,296</b>	<b>1,458</b>

The share-based payment reserve records the value of equity-settled share-based payment transactions provided to employees, including key management personnel, as part of their remuneration.

## 23. ACCUMULATED LOSSES

	Note	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Balance at beginning of the year</b>		<b>(195,740)</b>	<b>(165,415)</b>
Net profit for the year		128,425	14,020
Distributions		(46,057)	(44,834)
Lapsed rights	22	667	489
<b>Balance at end of the year</b>		<b>(112,705)</b>	<b>(195,740)</b>
<b>The closing balance is attributable to the security holders of:</b>			
Ingenia Communities Holding Limited		77,148	6,541
Ingenia Communities Fund		(334,209)	(316,495)
Ingenia Communities Management Trust		144,356	114,214
		<b>(112,705)</b>	<b>(195,740)</b>

## 24. COMMITMENTS

There were commitments for capital expenditure on investment properties and inventories contracted but not provided for at reporting date of \$105.4 million (30 Jun 2024: \$77.8 million).

## 25. CONTINGENT LIABILITIES

The Group has the following contingent liabilities:

- Bank guarantees totalling \$25.2 million provided for under the \$1,030.0 million bank facility. Bank guarantees primarily relate to the Responsible Entity's AFSL capital requirements (\$10.0 million).

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

## 26. SHARE BASED PAYMENT TRANSACTIONS

The Group's current Rights Plan provides for the issuance of rights to eligible employees, which upon a determination by the Board that the performance conditions attached to the rights have been met, result in the issue of stapled securities in the Group for each right. The Rights Plan was approved at the 17 November 2024 Annual General Meeting and contains the following:

### (a) Short-Term Incentive Plan (STIP)

STIP performance rights are awarded to eligible employees whose achievements, behaviour, and focus meet the Group's business plan and individual Key Performance Indicators (KPIs) measured over the financial year. STIP rights are subject to a one year vesting deferral period from the issue date and allow for certain lapsing conditions within the deferral period, should certain conditions occur. Under the STI offer, 33.3% of the maximum STI for the CEO and 50.0% for the CFO will be paid in cash, with the balance being a deferred equity element.

The deferred expense for conditional STIP rights recognised for the period is \$1.1 million (30 Jun 2024: \$0.7 million) and is based on an estimate of the Group and individual employee's current period performance. The total value of STIP rights is subject to adjustment up until the final full-year audited result is known and KPIs reliably measured, being 1 October 2025.

### (b) Long-Term Incentive Plan (LTIP)

LTIP performance rights are granted to individuals to align their focus to increase alignment with security holder's interests.

The FY25 LTIP Rights are subject to the following LTIP Performance Conditions:

- 60% based on relative Total Shareholder Return (rTSR);
- 40% based on Total Return (TR).

The rTSR hurdle is benchmarked against the constituents of the S&P/ASX 200 Real Estate Sector Index whilst Total Return is benchmarked against internal targets. The number of LTIP rights that will vest will depend on the performance of each hurdle.

The fair value of LTIPs is recognised as an employee benefit expense with a corresponding increase in reserves. The fair value is expensed on a straight-line basis over the vesting period. The total LTIP expense recognised for the financial year was \$1.0 million (30 Jun 2024: \$2.2 million).

### (c) Talent Rights Grant (TRG)

TRG are granted for the purpose of retaining and incentivising employees who have been identified as having a key role in the successful achievement of the Group's strategy. In order to vest, the TRG Rights are subject to the Group's Rights Plan, employees remaining in service and their satisfactory performance.

The fair value is expensed on a straight-line basis over the relevant vesting period. The total TRG expense recognised for the financial year was \$1.2 million (30 Jun 2024: \$1.0 million).

### (d) Fixed Remuneration Rights (FRR)

The fixed remuneration of executive KMP is subject to annual review, with any adjustments requiring approval by the Board. Where an increase is approved, the Board may, at its discretion, deliver all or part of the adjustment through an annual grant of Rights to INA Securities in lieu of cash. This approach is designed to further align the interests of executives with those of security holders. During the current year, no FRRs were granted (30 June 2024: \$0.2 million).

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 26. SHARE BASED PAYMENT TRANSACTIONS (CONTINUED)

One Right equates to one security in the Group. Movements in rights during the year were as follows:

	STIP Thousands	LTIP Thousands	TRG Thousands	FRR Thousands
<b>(i) 30 June 2025</b>				
<b>Outstanding at beginning of year</b>	<b>542</b>	<b>2,780</b>	<b>1,074</b>	<b>158</b>
Lapsed during the year	-	(422)	(129)	-
Granted during the year	204	664	169	-
Exercised during the year	-	(9)	(55)	-
<b>Outstanding at end of year</b>	<b>746</b>	<b>3,013</b>	<b>1,059</b>	<b>158</b>
<b>Weighted average remaining life of outstanding rights (years)</b>	<b>0.3</b>	<b>1.3</b>	<b>1.5</b>	<b>-</b>
<b>(ii) 30 June 2024</b>				
<b>Outstanding at beginning of year</b>	<b>440</b>	<b>2,132</b>	<b>501</b>	<b>101</b>
Lapsed during the year	-	(484)	(70)	-
Granted during the year	127	1,135	669	57
Exercised during the year	(25)	(3)	(26)	-
<b>Outstanding at end of year</b>	<b>542</b>	<b>2,780</b>	<b>1,074</b>	<b>158</b>
<b>Weighted average remaining life of outstanding rights (years)</b>	<b>0.3</b>	<b>1.3</b>	<b>1.5</b>	<b>-</b>

The fair value of STIP, LTIP and TRG Rights granted during the year was estimated using Monte Carlo and Binomial simulation models. Assumptions made in determining the fair value, and the results are:

### STIP

#### Grant Date

	<b>1 Oct 2024</b>
Security price at grant date	\$5.05
30 day Volume Weighted Average Price (VWAP) at start of performance period	\$5.15
Expected remaining life at grant date (years)	1
Risk-free interest rate at grant date	3.88%
Share price volatility	30.0%
STIP fair value	<b>\$4.94</b>

### LTIP

#### Grant Date

	<b>1 Oct 2024</b>	<b>14 Nov 2024</b>
Security price at grant date	\$5.05	\$4.97
30 day Volume Weighted Average Price (VWAP) at start of performance period	\$5.15	\$5.15
Expected remaining life at grant date	3	2.9
Risk-free interest rate at grant date	3.67%	4.14%
Distribution yield	2.71%	2.71%
Share price volatility	30.0%	30.0%
LTIP fair value	<b>\$2.33</b>	<b>\$2.53</b>

### TRG

#### Grant Date

	<b>1 Oct 2024</b>	<b>1 Oct 2024</b>
Security price at grant date	\$5.05	\$5.05
30 day Volume Weighted Average Price (VWAP) at start of performance period	\$5.15	\$5.15
Expected remaining life at grant date	2.0	4.0
Risk-free interest rate at grant date	3.72%	3.72%
Share price volatility	30.0%	30.0%
TRG fair value	<b>\$4.71</b>	<b>\$4.45</b>

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

## 27. CAPITAL MANAGEMENT

The Group aims to meet its strategic objectives, operational needs and maximise returns to security holders through the appropriate use of debt and equity, taking account of the additional financial risks of higher debt levels.

In determining the optimal capital structure, the Group takes into account a number of factors, including the views of investors and the market in general, the capital needs of its portfolio, the relative cost of debt versus equity, the execution risk of raising equity or debt, the additional financial risks of debt including increased volatility of earnings due to exposure to interest rate movements, the refinance risk of maturing debt facilities and the potential for acceleration prior to maturity.

In assessing this risk, the Group takes into account the relative stability of its income flows, the predictability of its expenses, its debt maturity profile, the degree of hedging and the overall level of debt as measured by gearing.

The actual capital structure at a point in time is the product of a number of factors, many of which are market driven and to various degrees outside of the control of the Group, particularly the impact of revaluations, the availability of new equity and the liquidity in real estate markets. While the Group periodically determines the optimal capital structure, the ability to achieve the optimal structure may be impacted by market conditions and the actual position may often differ from the optimal position.

One measure of the Group's capital position is through the Loan to Value Ratio (LVR) which is a key covenant (less than 55%) under the Group's common terms deed governing the debt facilities. LVR is calculated as the sum of bank debt, bank guarantees and interest rate swaps, less cash at bank, as a proportion of investment properties and inventory, based on the most recent external valuation, and inventories pledged as security and expressed as a percentage. The Group's strategy is to maintain an LVR range of 30-40%. As at 30 June 2025, the LVR is 35.2% (30 June 2024: 32.3%).

In addition, the Group monitors Interest Cover Ratio (ICR) as defined under the common terms deed. At 30 June 2025, the Total Interest Cover Ratio was 4.15x (30 Jun 2024: 4.26x) and the Core Interest Cover Ratio was 3.37x (30 Jun 2024: 3.97x). The covenant for total ICR and Core ICR is greater than 2x.

## 28. FINANCIAL INSTRUMENTS

### (a) Introduction

The Group's principal financial instruments comprise cash and short-term deposits, receivables, payables, interest bearing liabilities, other financial liabilities, and derivative financial instruments.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group manages its exposure to these risks primarily through its Investment, Derivatives, and Borrowing policy. The policy sets out various targets aimed at restricting the financial risk taken by the Group. Management reviews actual positions of the Group against these targets on a regular basis. If the target is not achieved, or the forecast is unlikely to be achieved, a plan of action is, where appropriate, put in place with the aim of meeting the target within an agreed timeframe.

Depending on the circumstances of the Group at a point in time, it may be that positions outside of the Investment, Derivatives, and Borrowing policy are accepted and no plan of action is put in place to meet the treasury targets, because, for example, the risks associated with bringing the Group into compliance outweigh the benefits. The adequacy of the Investment, Derivatives, and Borrowing policy in addressing the risks arising from the Group's financial instruments is reviewed on a regular basis.

While the Group aims to meet its Investment, Derivatives, and Borrowing policy targets, many factors influence its performance, and it is probable that at any one time it will not meet all its targets. For example, the Group may be unable to negotiate the extension of bank facilities sufficiently ahead of time, so that it fails to achieve its liquidity target. When refinancing loans it may be unable to achieve the desired maturity profile or the desired level of flexibility of financial covenants, because of the cost of such terms or their unavailability. Hedging instruments may not be available, or their cost may outweigh the benefit of risk reduction or they may introduce other risks such as mark to market valuation risk. Changes in market conditions may limit the Group's ability to raise capital through the issue of new securities or sale of properties.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 28. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Interest rate risk

The Group's exposure to the risk of changes in market interest rates arises primarily from its use of borrowings. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Group's profit. In addition, one or more of the Group's loan agreements may include minimum interest cover covenants. Higher interest costs resulting from increases in market interest rates may result in these covenants being breached, providing the lender the right to call in the loan or to increase the interest rate applied to the loan.

The Group manages the risk of changes in market interest rates by maintaining an appropriate mix of fixed and floating rate borrowings. Fixed rate debt is achieved either through fixed rate debt funding or through derivative financial instruments permitted under the Investment, Derivatives, and Borrowing policy. At 30 June 2025, approximately 9.2% of the Group's borrowings are at a fixed rate (30 June 2024: 11%) with interest rate derivatives in place to provide further rate protection. Consequently, exposure to interest rates on 51.8% of the drawn debt has been managed (30 Jun 2024: 46.7%).

Exposure to changes in market interest rates also arises from financial assets such as cash deposits and loan receivables subject to floating interest rate terms. Changes in market interest rates will also change the fair value of any interest rate hedges.

### (c) Interest rate risk exposure

The Group's exposure to interest rate risk and the effective interest rates on financial instruments at reporting date was:

30 Jun 2025 \$'000	Floating interest rate	Fixed interest maturing in:			Total
		Less than 1 year	1 to 5 years	More than 5 years	
<b>Financial assets</b>					
Cash at bank	13,365	-	-	-	13,365
<b>Financial liabilities</b>					
Bank debt	744,850	-	75,000	-	819,850
Interest rate derivatives	(525,000)	175,000	350,000	-	-

30 Jun 2024 \$'000	Floating interest rate	Fixed interest maturing in:			Total
		Less than 1 year	1 to 5 years	More than 5 years	
<b>Financial assets</b>					
Cash at bank	14,458	-	-	-	14,458
<b>Financial liabilities</b>					
Bank debt	620,850	-	75,000	-	695,850
Interest rate derivatives	(250,000)	50,000	200,000	-	-

Other financial instruments of the Group not included in the above tables are non-interest bearing and are therefore not subject to interest rate risk.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited

For the year ended 30 June 2025

## 28. FINANCIAL INSTRUMENTS (CONTINUED)

### (d) Interest rate sensitivity analysis

The interest rate sensitivity analysis estimates the full-year impact on interest expense, based on the debt balance at reporting date assuming an increase or decrease of 1% (100 bps) in interest rates. The tables below illustrate the effect, with all other variables held constant. This analysis reflects the interest rate risk exposures in place at the reporting date.

	Effect on profit before tax higher/(lower)	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Increase in average interest rates of 100 bps:</b>		
Variable interest rate bank debt	(7,449)	(6,209)
Fair value of interest rate derivatives	9,026	2,674
<b>Decrease in average interest rates of 100 bps:</b>		
Variable interest rate bank debt	7,449	6,209
Fair value of interest rate derivatives	(9,029)	(2,161)

### (e) Credit risk

Credit risk refers to the risk that a counterparty defaults on its contractual obligations resulting in a financial loss to the Group.

The major credit risk for the Group is default by tenants, resulting in a loss of rental income while a replacement tenant is secured and further loss if the rent level agreed with the replacement tenant is below that previously paid by the defaulting tenant.

The Group assesses the credit risk of prospective tenants, the credit risk of in-place tenants when acquiring properties and the credit risk of existing tenants renewing upon expiry of their leases. Factors taken into account when assessing credit risk include the financial strength of the prospective tenant and any form of security, for example a rental bond, to be provided.

The decision to accept the credit risk associated with leasing space to a particular tenant is balanced against the risk of the potential financial loss of not leasing up vacant space.

Rent receivable balances are monitored on an ongoing basis and arrears are actively followed up in order to reduce, where possible, the extent of any losses should the tenant subsequently default. The Group believes that its receivables that are neither past due nor impaired do not give rise to any significant credit risk.

Credit risk also arises from deposits placed with financial institutions and derivatives contracts that may have a positive value to the Group. The Group's Investment, Derivatives, and Borrowing policy sets target limits for credit risk exposure with financial institutions and minimum counterparty credit ratings.

Counterparty exposure is measured as the aggregate of all obligations of any single legal entity or economic entity to the Group, after allowing for appropriate set offs which are legally enforceable.

The Group's maximum exposure to credit risk at reporting date in relation to each class of financial instrument is its carrying value as reported in the balance sheet.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 28. FINANCIAL INSTRUMENTS (CONTINUED)

### (f) Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Group does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements. The Group's Investment, Derivatives, and Borrowing policy sets a target for the level of cash and available undrawn debt facilities to cover future committed capital expenditure in the next year, loan maturities within the next year and an allowance for unforeseen events such as tenant default.

The Group may also be exposed to contingent liquidity risk under its term loan facilities, where term loan facilities include covenants which if breached give the lender the right to call in the loan, thereby accelerating a cash flow which otherwise was scheduled for the loan maturity. The Group monitors adherence to loan covenants on a regular basis, and the Investment, Derivatives, and Borrowing policy sets targets based on the ability to withstand adverse market movements and remain within loan covenant limits.

In addition, the Group ensures resilience against breaking its covenants on its primary debt facilities by assessing the following sensitivities:

- 10% reduction in value of assets for LVR covenants; and
- 2% nominal increase in interest rates combined with a 5% fall in income for ICR covenants.

The contractual maturities of the Group's financial liabilities at reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

	Less than 1 year	1 to 5 years	More than 5 years	Total
	\$'000	\$'000	\$'000	\$'000
<b>30 Jun 2025</b>				
Trade and other payables	113,260	3,465	-	116,725
Borrowings <sup>(1)</sup>	42,415	783,044	166,909	992,368
Other financial liabilities	1,027	21,988	-	23,015
Right-of-use asset leases <sup>(1)</sup>	1,496	5,039	283	6,818
Ground leases (excluding perpetual leases)	3,497	13,293	61,090	77,880
Ground leases (perpetual leases) <sup>(2)</sup>	260	1,041	-	1,301
	<b>161,955</b>	<b>827,870</b>	<b>228,282</b>	<b>1,218,107</b>
<b>30 Jun 2024</b>				
Trade and other payables	94,089	3,635	-	97,724
Borrowings <sup>(1)</sup>	40,308	791,619	-	831,927
Other financial liabilities	795	16,665	-	17,460
Right-of-use asset leases <sup>(1)</sup>	1,374	1,614	-	2,988
Ground leases (excluding perpetual leases)	3,354	13,159	64,016	80,529
Ground leases (perpetual leases) <sup>(3)</sup>	420	1,680	-	2,100
	<b>140,340</b>	<b>828,372</b>	<b>64,016</b>	<b>1,032,728</b>

(1) The balance will not agree to the balance sheet as it includes the implied interest component.

(2) For the purpose of the table above, lease payments for five years are included for perpetual leases.

### Fair Value

The Group uses the following fair value measurement hierarchy:

- Level 1:** Fair value is calculated using quoted prices in active markets for identical assets or liabilities;
- Level 2:** Fair value is calculated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3:** Fair value is calculated using inputs for the asset or liability that are not based on observable market data.

Quoted market price represents the fair value determined based on quoted prices on active markets as at the reporting date without any deduction for transaction costs.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 28. FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents the Group's financial instruments that were measured and recognised at fair value at reporting date:

Financial assets/ financial liabilities	Valuation technique(s) and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Interest rate derivatives	Net present value of future cash flows discounted at market rates adjusted for the Group's credit risk.	N/A	N/A
Unlisted property funds	Capitalisation method for existing rental streams and discounted cash flow for properties in development. Refer to Note 11.	Capitalisation rate adopted normalised operating profit and discount rate. Refer Note 11.	The higher the capitalisation rate and discount rate, the lower the value. The higher the adopted normalised operating profit, the higher the value.
Other financial liabilities	Capitalisation method for existing rental streams. Refer to Note 11.	Capitalisation rate adopted normalised operating profit and discount rate. Refer Note 11.	The higher the capitalisation rate and discount rate, the lower the value. The higher the adopted normalised operating profit, the higher the value.

Valuation of unlisted property funds is linked to the underlying investment property value. Other financial liabilities relate to ongoing obligations for the Latitude One investment property and is linked to the underlying property value. The associated financial liability will move in line with the fair value of the property.

There has been no movement from Level 3 to Level 2 during the year.

The carrying value of the Group's other financial instruments approximate their fair values.

## 29. FAIR VALUE MEASUREMENT

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

### (a) Assets measured at fair value

	Date of valuation	Fair value measurement using:			Total \$'000
		Quoted prices in active markets (Level 1) \$'000	Significant observable inputs (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
<b>30 Jun 2025</b>					
Investment properties	30-Jun-25 Note 11	-	-	2,488,976	<b>2,488,976</b>
Assets held for sale - investment property	30-Jun-25 Note 10	-	-	3,900	<b>3,900</b>
Other financial assets	30-Jun-25 Note 16	-	226	237	<b>463</b>
<b>30 Jun 2024</b>					
Investment properties	30-Jun-24 Note 11	-	-	2,250,687	<b>2,250,687</b>
Assets held for sale - investment property	30-Jun-24 Note 10	-	-	-	<b>-</b>
Other financial assets	30-Jun-24 Note 16	-	3,726	6,357	<b>10,083</b>

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 29. FAIR VALUE MEASUREMENT (CONTINUED)

### (b) Liabilities measured at fair value

	Date of valuation	Fair value measurement using:			Total \$'000
		Quoted prices in active markets (Level 1) \$'000	Significant observable inputs (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
<b>30 Jun 2025</b>					
Other financial liabilities	30-Jun-25 Note 20	-	4,815	18,200	<b>23,015</b>
<b>30 Jun 2024</b>					
Other financial liabilities	30-Jun-24 Note 20	-	-	17,460	<b>17,460</b>

There have been no transfers between Level 1 and Level 2 during the year.

## 30. AUDITOR'S REMUNERATION

	30 Jun 2025 \$	30 Jun 2024 \$
Fees for auditing the statutory financial report	865,261	917,300
Fees for assurance services that are required by legislation:		
Australian Financial Services Licence	50,793	48,375
Fees for other services <sup>(1)</sup> :		
Agreed upon procedures	29,800	-
Other	18,500	63,200
<b>Total fees to Ernst &amp; Young</b>	<b>964,354</b>	<b>1,028,875</b>

(1) Fees for other assurance services and agreed upon procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or other firm.

## 31. RELATED PARTIES

### (a) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Responsible Entity.

The names of the directors and KMP of ICRE, and their dates of appointment or resignation if they were not directors for all of the financial year, are:

KMP	Position	Term
<b>Non-Executive KMP</b>		
Shane Gannon	Director	Full year
	Chair	Effective 14 November 2024
Robert Morrison	Deputy Chair	Full year
Pippa Downes	Director	Full year
Lisa Scenna	Director	Full year
Simon Shakesheff	Director	Full year
Jennifer Fagg	Director	Appointed, effective 2 December 2024
Gregory Hayes	Director	Resigned, effective 1 July 2024
Jim Hazel	Chair	Resigned, effective 14 November 2024
Sally Evans	Director	Resigned, effective 14 November 2024
<b>Executive KMP</b>		
John Carfi	Chief Executive Officer	Full year
	Managing Director	Appointed as MD, effective 13 August 2024
Justin Mitchell	Chief Financial Officer	Full year

## Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

### 31. RELATED PARTIES (CONTINUED)

The aggregate compensation paid to Key Management Personnel ("KMP") of the Group is as follows:

	30 Jun 2025	30 Jun 2024
	\$	\$
Directors fees	1,068,513	1,055,054
Salaries and other short-term benefits	1,961,756	2,481,877
Short-term incentives (payable in cash)	500,021	667,406
Superannuation benefits	59,864	96,804
Share-based payments	1,214,992	2,175,859
	<b>4,805,146</b>	<b>6,477,000</b>

The aggregate rights outstanding of the Group held directly by KMP and other eligible staff are as follows:

Issue date	Right Type	Vesting date	Number outstanding	
			30 Jun 2025	30 Jun 2024
FY17 <sup>(1)</sup>	LTIP	FY20	1,923	1,923
FY17 <sup>(1)</sup>	STIP	FY19	2,437	2,437
FY18 <sup>(1)</sup>	LTIP	FY21	170,367	170,367
FY18 <sup>(1)</sup>	STIP	FY20	34,300	34,300
FY19 <sup>(1)</sup>	LTIP	FY22	219,717	219,717
FY19 <sup>(1)</sup>	STIP	FY21	111,020	111,020
FY20 <sup>(1)</sup>	LTIP	FY23	113,747	113,747
FY20 <sup>(1)</sup>	STIP	FY22	111,092	111,092
FY21 <sup>(1)</sup>	FRR	FY22	7,778	7,778
FY21 <sup>(1)</sup>	TRG	FY23	65,900	83,952
FY21 <sup>(1)</sup>	TRG	FY24	74,022	92,610
FY21 <sup>(1)</sup>	STIP	FY23	42,863	42,863
FY22 <sup>(1)</sup>	FRR	FY22	37,121	37,121
FY22 <sup>(1)</sup>	LTIP	FY25	63,640	366,149
FY22 <sup>(1)</sup>	TRG	FY25	29,309	44,605
FY22	TRG	FY26	12,907	47,072
FY22 <sup>(1)</sup>	STIP	FY24	117,046	117,046
FY23 <sup>(1)</sup>	FRR	FY23	56,980	56,980
FY23	LTIP	FY26	772,577	824,183
FY23	TRG	FY26	71,320	71,320
FY23	TRG	FY28	71,320	71,320
FY23 <sup>(1)</sup>	STIP	FY25	125,981	123,250
FY24 <sup>(1)</sup>	FRR	FY24	56,879	56,879
FY24	LTIP	FY27	1,023,408	1,086,151
FY24 <sup>(1)</sup>	TRG	FY25	59,249	59,249
FY24	TRG	FY26	254,597	301,996
FY24	TRG	FY28	254,598	301,997
FY25	STIP	FY26	201,147	-
FY25	LTIP	FY28	650,577	-
FY25	TRG	FY27	83,091	-
FY25	TRG	FY29	83,087	-
			<b>4,980,000</b>	<b>4,557,124</b>

(1) Rights are fully vested but not exercised. All other rights are still subject to vesting conditions.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 31. RELATED PARTIES (CONTINUED)

### (b) Fee income

During the year, the Group generated fee income from the joint venture with Sun Communities and the management of funds.

		Fee income	Amounts owed by related parties
	Note	\$	\$
<b>30 Jun 2025</b>			
Joint venture		5,467,169	4,783,040
Funds management		6,516,662	54,351
	5	<b>11,983,831</b>	<b>4,837,391</b>
<b>30 Jun 2024</b>			
Joint venture		4,089,969	2,545,961
Funds management		1,551,632	469,884
	5	<b>5,641,601</b>	<b>3,015,845</b>

## 32. COMPANY FINANCIAL INFORMATION

Summary financial information about the Company is:

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Current assets	6,195	6,819
<b>Total assets</b>	<b>65,614</b>	<b>67,727</b>
Current liabilities	(4,424)	(3,391)
<b>Total liabilities</b>	<b>(4,424)</b>	<b>(3,391)</b>
<b>Net assets</b>	<b>61,190</b>	<b>64,336</b>
Security holders' equity:		
Issued securities	91,956	91,956
Reserves	4,296	1,458
Accumulated losses	(35,062)	(29,078)
<b>Total security holders' equity</b>	<b>61,190</b>	<b>64,336</b>
Net loss from the year	(6,650)	(9,022)
<b>Net loss attributable to security holders</b>	<b>(6,650)</b>	<b>(9,022)</b>
<b>Total comprehensive loss</b>	<b>(6,650)</b>	<b>(9,022)</b>

### Closed Group disclosures

The Company and INA Development Pty Ltd (collectively the "Closed Group"), entered into a deed of cross guarantee on 18 June 2020. Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, relief was granted to INA Development Pty Ltd from the Corporations Act 2001 requirements for the preparation, audit and lodgement of their financial report.

The effect of the deed is that the Company has guaranteed to pay any deficiency in the event of winding up of an entity, subject to the deed of cross guarantee, if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. INA Development Pty Ltd has also given a similar guarantee in the event that the Company is wound up or if it does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 32. COMPANY FINANCIAL INFORMATION (CONTINUED)

The consolidated results of the entities that are members of the Closed Group are as follows:

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Current assets	4,150	8,061
<b>Total assets</b>	<b>118,401</b>	<b>112,074</b>
Current liabilities	(6,465)	(3,405)
<b>Total liabilities</b>	<b>(56,959)</b>	<b>(47,610)</b>
<b>Net assets</b>	<b>61,442</b>	<b>64,464</b>
<b>Security holders' equity:</b>		
Issued securities	91,956	91,956
Reserves	4,296	1,458
Accumulated losses	(34,810)	(28,950)
<b>Total security holders' equity</b>	<b>61,442</b>	<b>64,464</b>
Revenue	20,474	12,217
Operating expenses	(29,537)	(27,349)
<b>Net loss from the year</b>	<b>(9,063)</b>	<b>(15,132)</b>
<b>Total comprehensive loss</b>	<b>(9,063)</b>	<b>(15,132)</b>

## 33. NOTES TO CASHFLOW STATEMENT

Reconciliation of profit to net cash flow from operating activities:

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Net profit for the year</b>	<b>128,425</b>	<b>14,020</b>
Adjustments for:		
Share of joint venture (profit)/loss	(11,691)	5,957
Impairment of goodwill	4,672	96,647
Net (gain)/loss on change in fair value of:		
Investment properties	(47,787)	(55,890)
Acquisition transaction costs	6,605	4,190
Financial liabilities	2,197	3,002
Investments and other financial instruments	7,749	4,030
Income tax expense	17,033	36,425
Gain disposal of investment properties	-	(4,694)
Provision for prior periods' DMF	12,453	-
<b>Operating profit before tax</b>	<b>119,656</b>	<b>103,687</b>
Depreciation and amortisation	4,974	4,338
Share-based payments expense	4,005	4,682
Net Finance costs	(6,190)	(8,867)
<b>Operating cash flow before changes in working capital</b>	<b>122,445</b>	<b>103,840</b>
Changes in working capital:		
Increase in receivables	(2,332)	(2,178)
Decrease/(increase) in inventory	3,456	(32,320)
Increase in other payables and provisions	21,666	12,853
<b>Net cash provided by operating activities</b>	<b>145,235</b>	<b>82,195</b>

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 34. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of all subsidiaries in accordance with the accounting policy described in Note 1(d):

	Ownership interest		
	Country of residence	30 Jun 2025 %	30 Jun 2024 %
Bridge Street Trust	Australia	100	100
Browns Plains Road Trust	Australia	100	100
Casuarina Road Trust	Australia	100	100
Edinburgh Drive Trust	Australia	100	100
Garden Villages Management Trust	Australia	100	100
INA Community Living Lynbrook Trust	Australia	100	100
INA Community Living Subsidiary Trust	Australia	100	100
INA Garden Villages Pty Ltd	Australia	100	100
INA Kiwi Communities Pty Ltd	Australia	100	100
INA Kiwi Communities Subsidiary Trust No. 1	Australia	100	100
INA Management Pty Ltd	Australia	100	100
INA Settlers Co Pty Limited	Australia	100	100
INA Sunny Communities Pty Ltd	Australia	100	100
INA Sunny Trust	Australia	100	100
Ingenia Communities RE Limited	Australia	100	100
Jefferis Street Trust	Australia	100	100
Lovett Street Trust	Australia	100	100
Settlers Operations Trust	Australia	100	100
Settlers Subsidiary Trust	Australia	100	100
SunnyCove Gladstone Unit Trust	Australia	100	100
SunnyCove Rockhampton Unit Trust	Australia	100	100
Ridge Estate Trust	Australia	100	100
Taylor Street (2) Trust	Australia	100	100
INA Subsidiary Trust No.1	Australia	100	100
INA Subsidiary Trust No.3	Australia	100	100
INA Operations Pty Ltd	Australia	100	100
INA Operations Trust No.1	Australia	100	100
INA Operations Trust No.2	Australia	100	100
INA Operations Trust No.3	Australia	100	100
INA Operations Trust No.4	Australia	100	100
INA Operations Trust No.6	Australia	100	100
INA Operations Trust No.7	Australia	100	100
INA Operations Trust No.8	Australia	100	100
INA Operations Trust No.9	Australia	100	100
INA Operations Trust No.10	Australia	100	100
INA Operations Trust No.11	Australia	100	100
INA DMF Management Pty Ltd	Australia	100	100
INA Latitude One Pty Ltd	Australia	100	100
INA Latitude One Development Pty Ltd	Australia	100	100
INA Soldiers Point Pty Ltd	Australia	100	100
INA Operations No.3 Pty Limited	Australia	100	100
INA Community Living Subsidiary Trust No. 2	Australia	100	100
INA Development Pty Limited	Australia	100	100
INA Development Management Pty Limited	Australia	100	100
INA Plantations Development Pty Limited	Australia	100	100
INA Hervey Bay Development Pty Limited	Australia	100	100
INA Natures Edge Development Pty Limited	Australia	100	100
INA Bargara Development Pty Limited	Australia	100	100
INA Beveridge Development Pty Limited	Australia	100	100
INA Ballarat Development Pty Limited	Australia	100	100
INA Development No.3 Pty Limited	Australia	100	100
INA Lara Development Pty Limited	Australia	100	100

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

## 34. SUBSIDIARIES (CONTINUED)

	Country of residence	Ownership interest	
		30 Jun 2025	30 Jun 2024
		%	%
INA Lifestyle Operations Pty Limited	Australia	100	100
INA Lifestyle Landowner Pty Limited	Australia	100	100
INA Subsidiary Trust No.4	Australia	100	100
INA Subsidiary Trust No.5	Australia	100	100
INA Subsidiary Trust No.6	Australia	100	100
INA Subsidiary Trust No.7	Australia	100	100
INA Subsidiary Trust No.8	Australia	100	100
INA Lifestyle Landowner Trust	Australia	100	100
INA Lifestyle Operations Trust	Australia	100	100
INA Operations Management Trust	Australia	100	100
Emmetlow Pty Ltd	Australia	100	100
Park Trust	Australia	100	100
Eighth Gate Capital Management Pty Ltd	Australia	100	100
Eighth Gate Pty Ltd	Australia	100	100
Eighth Gate Capital Management No. 3 Pty Ltd	Australia	100	100
Eighth Gate Capital Management No. 4 Pty Ltd	Australia	100	100
Eighth Gate Capital Management No. 5 Pty Ltd	Australia	100	100
Eighth Gate Capital Management No. 6 Pty Ltd	Australia	100	100
Eighth Gate Capital Management No. 7 Pty Ltd	Australia	100	100
Eighth Gate Capital Management No. 8 Pty Ltd	Australia	100	100
Allswell Communities Pty Ltd	Australia	100	100
IDCF Land Trust No. 1	Australia	100	100
IDCF Management Company No 1 Pty Ltd	Australia	100	100
Ingenia Diversified Communities Head Company Pty Limited	Australia	100	100
Ingenia Diversified Communities Trust	Australia	100	100
INA Development No. 6 Pty Ltd	Australia	100	100
INA Millers Glen Development Pty Limited	Australia	100	100
INA Development No. 8 Pty Ltd	Australia	100	100
INA Development No. 9 Pty Ltd	Australia	100	100
INA Operations Trust No.12	Australia	100	100
INA Operations Trust No.13	Australia	100	100
INA Rochedale Development Pty Ltd	Australia	100	100
INA Coomera Development Pty Ltd	Australia	100	100
INA Toowoomba Development Pty Ltd	Australia	100	100
Seachange (Land) Pty Ltd	Australia	100	100
The Seachange (Land) Unit Trust	Australia	100	100
PPV Coomera Land Pty Ltd	Australia	100	100
PPV Coomera Land Unit Trust	Australia	100	100
PPV Hervey Bay Land Pty Ltd	Australia	100	100
PPV Hervey Bay Land Unit Trust	Australia	100	100
PPV Inlet Land Pty Ltd	Australia	100	100
PPV Inlet Land Unit Trust	Australia	100	100
PPV Toowoomba Land Pty Ltd	Australia	100	100
PPV Toowoomba Land Unit Trust	Australia	100	100
PPV Victoria Point Land Pty Ltd	Australia	100	100
PPV Victoria Point Land Unit Trust	Australia	100	100
Eighth Gate Federation Village Park Trust	Australia	100	100
Eighth Gate Residences Fund No. 6	Australia	100	100
Residences Fund No. 6 Pty Ltd	Australia	100	100
Ingenia Holiday Parks Company No. 1 Pty Limited	Australia	100	100
Ingenia Holiday Parks Trust No 1	Australia	100	100
INA Development No. 10 Pty Ltd	Australia	100	100
INA Development No. 11 Pty Ltd	Australia	100	100
INA Development No. 12 Pty Ltd	Australia	100	100
Tomaga River Land Trust	Australia	100	-

## Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

### 34. SUBSIDIARIES (CONTINUED)

Financial information of ICF and ICMT and their controlled entities are provided below:

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
Current assets	9,432	6,757	22,703	32,310
Non-current assets	2,004,312	1,897,360	1,556,218	1,462,522
<b>Total assets</b>	<b>2,013,744</b>	<b>1,904,117</b>	<b>1,578,921</b>	<b>1,494,832</b>
Current liabilities	11,323	10,392	93,836	81,782
Non-current liabilities	852,167	725,749	1,201,931	1,160,036
<b>Total liabilities</b>	<b>863,490</b>	<b>736,141</b>	<b>1,295,767</b>	<b>1,241,818</b>
<b>Net assets/equity</b>	<b>1,150,254</b>	<b>1,167,976</b>	<b>283,154</b>	<b>253,014</b>
Revenue	99,765	96,765	329,023	329,022
Expenses	(71,422)	(8,618)	(298,881)	(360,882)
<b>Profit/(loss) after tax</b>	<b>28,343</b>	<b>88,147</b>	<b>30,142</b>	<b>(31,860)</b>
<b>Total comprehensive income/(loss)</b>	<b>28,343</b>	<b>88,147</b>	<b>30,142</b>	<b>(31,860)</b>

### 35. SUBSEQUENT EVENTS

#### Final FY25 distribution

On 26 August 2025, the Directors declared a final distribution of 4.4 cps amounting to \$17.9 million, to be paid on 18 September 2025.

#### Acquisition of Kinka Beach

On 16 July 2025, the Group completed the acquisition of Kinka Beach Holiday and Caravan Park, located in Yeppoon, QLD, for a purchase price of \$9.0 million (excluding transaction costs).

# Consolidated entity disclosure statement

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

In accordance with subsection 295(3A) of the *Corporations Act 2001*, the Consolidated Entity Disclosure Statement provides information about entities that were part of the consolidated Group as at 30 June 2025.

Entity Name	Entity Type	Trustee/ Partnership/ JV	Body Corporate country of incorporation <sup>(1)</sup>	Body Corporate % of share capital held <sup>(1),(2)</sup>	Country of tax residence <sup>(3)</sup>
Ingenia Communities Holdings Limited <sup>(2)</sup>	Body Corporate	N/A	Australia	N/A	Australia
Ingenia Communities Fund <sup>(2)</sup>	Trust	N/A	N/A	N/A	Australia
Ingenia Communities Management Trust <sup>(2)</sup>	Trust	N/A	N/A	N/A	Australia
Bridge Street Trust	Trust	N/A	N/A	N/A	Australia
Browns Plains Road Trust	Trust	N/A	N/A	N/A	Australia
Casuarina Road Trust	Trust	N/A	N/A	N/A	Australia
Edinburgh Drive Trust	Trust	N/A	N/A	N/A	Australia
Garden Villages Management Trust	Trust	N/A	N/A	N/A	Australia
INA Community Living Lynbrook Trust	Trust	N/A	N/A	N/A	Australia
INA Community Living Subsidiary Trust	Trust	N/A	N/A	N/A	Australia
INA Garden Villages Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
INA Kiwi Communities Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
INA Kiwi Communities Subsidiary Trust No.1	Trust	N/A	N/A	N/A	Australia
INA Management Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
INA Settlers Co Pty Limited	Body Corporate	Trustee	Australia	100	Australia
INA Sunny Communities Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
INA Sunny Trust	Trust	N/A	N/A	N/A	Australia
Ingenia Communities RE Limited	Body Corporate	Trustee	Australia	100	Australia
Jefferis Street Trust	Trust	N/A	N/A	N/A	Australia
Lovett Street Trust	Trust	N/A	N/A	N/A	Australia
Settlers Operations Trust	Trust	N/A	N/A	N/A	Australia
Settlers Subsidiary Trust	Trust	N/A	N/A	N/A	Australia
SunnyCove Gladstone Unit Trust	Trust	N/A	N/A	N/A	Australia
SunnyCove Rockhampton Unit Trust	Trust	N/A	N/A	N/A	Australia
Ridge Estate Trust	Trust	N/A	N/A	N/A	Australia
Taylor Street (2) Trust	Trust	N/A	N/A	N/A	Australia
INA Subsidiary Trust No.1	Trust	N/A	N/A	N/A	Australia
INA Subsidiary Trust No.3	Trust	N/A	N/A	N/A	Australia
INA Operations Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
INA Operations Trust No.1	Trust	N/A	N/A	N/A	Australia
INA Operations Trust No.2	Trust	N/A	N/A	N/A	Australia
INA Operations Trust No.3	Trust	N/A	N/A	N/A	Australia
INA Operations Trust No.4	Trust	N/A	N/A	N/A	Australia
INA Operations Trust No.6	Trust	N/A	N/A	N/A	Australia
INA Operations Trust No.7	Trust	N/A	N/A	N/A	Australia
INA Operations Trust No.8	Trust	N/A	N/A	N/A	Australia
INA Operations Trust No.9	Trust	N/A	N/A	N/A	Australia
INA Operations Trust No.10	Trust	N/A	N/A	N/A	Australia
INA Operations Trust No.11	Trust	N/A	N/A	N/A	Australia
INA DMF Management Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Latitude One Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Latitude One Development Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Soldiers Point Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Operations No.3 Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Community Living Subsidiary Trust No.2	Trust	N/A	N/A	N/A	Australia
INA Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Development Management Pty Limited	Body Corporate	N/A	Australia	100	Australia

(1) Place of incorporation and percentage of share capital held only applicable to Body Corporate entities.

(2) The Group consists of three stapled entities (ICH, ICF and ICMT), as such the percentage of share capital held may refer to the percentage of share capital held by any of the stapled entities.

(3) All entities disclosed in the Consolidated Entity Disclosure Statement are tax residents of Australia, with none registered in foreign tax jurisdictions.

# Consolidated entity disclosure statement (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

Entity Name	Entity Type	Trustee/ Partnership/ JV	Body Corporate country of incorporation <sup>(1)</sup>	Body Corporate % of share capital held <sup>(1),(2)</sup>	Country of tax residence <sup>(3)</sup>
INA Plantations Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Hervey Bay Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Natures Edge Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Bargara Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Beveridge Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Ballarat Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Development No.3 Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Lara Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Lifestyle Operations Pty Limited	Body Corporate	Trustee	Australia	100	Australia
INA Lifestyle Landowner Pty Limited	Body Corporate	Trustee	Australia	100	Australia
INA Subsidiary Trust No.4	Trust	N/A	N/A	N/A	Australia
INA Subsidiary Trust No.5	Trust	N/A	N/A	N/A	Australia
INA Subsidiary Trust No.6	Trust	N/A	N/A	N/A	Australia
INA Subsidiary Trust No.7	Trust	N/A	N/A	N/A	Australia
INA Subsidiary Trust No.8	Trust	N/A	N/A	N/A	Australia
INA Lifestyle Landowner Trust	Trust	N/A	N/A	N/A	Australia
INA Lifestyle Operations Trust	Trust	N/A	N/A	N/A	Australia
INA Operations Management Trust	Trust	N/A	N/A	N/A	Australia
Emmetlow Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Park Trust	Trust	N/A	N/A	N/A	Australia
Eighth Gate Capital Management Pty Ltd	Body Corporate	N/A	Australia	100	Australia
Eighth Gate Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Eighth Gate Capital Management No. 3 Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Eighth Gate Capital Management No. 4 Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Eighth Gate Capital Management No. 5 Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Eighth Gate Capital Management No. 6 Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Eighth Gate Capital Management No. 7 Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Eighth Gate Capital Management No. 8 Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Allswell Communities Pty Ltd	Body Corporate	N/A	Australia	100	Australia
IDCF Land Trust No. 1	Trust	N/A	N/A	N/A	Australia
IDCF Management Company No 1 Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Ingenia Diversified Communities Head Company Pty Limited	Body Corporate	N/A	Australia	100	Australia
Ingenia Diversified Communities Trust	Trust	N/A	N/A	N/A	Australia
INA Development No. 6 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Millers Glen Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Development No. 8 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Development No. 9 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Operations Trust No.12	Trust	N/A	N/A	N/A	Australia
INA Operations Trust No.13	Trust	N/A	N/A	N/A	Australia
INA Rochedale Development Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Coomera Development Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Toowoomba Development Pty Ltd	Body Corporate	N/A	Australia	100	Australia
Seachange (Land) Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
The Seachange (Land) Unit Trust	Trust	N/A	N/A	N/A	Australia

(1) Place of incorporation and percentage of share capital held only applicable to Body Corporate entities.

(2) The Group consists of three stapled entities (ICH, ICF and ICMT), as such the percentage of share capital held may refer to the percentage of share capital held by any of the stapled entities.

(3) All entities disclosed in the Consolidated Entity Disclosure Statement are tax residents of Australia, with none registered in foreign tax jurisdictions.

# Consolidated entity disclosure statement (continued)

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

Entity Name	Entity Type	Trustee/ Partnership/ JV	Body Corporate country of incorporation <sup>(1)</sup>	Body Corporate % of share capital held <sup>(1),(2)</sup>	Country of tax residence <sup>(3)</sup>
PPV Coomera Land Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
PPV Coomera Land Unit Trust	Trust	N/A	N/A	N/A	Australia
PPV Hervey Bay Land Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
PPV Hervey Bay Land Unit Trust	Trust	N/A	N/A	N/A	Australia
PPV Inlet Land Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
PPV Inlet Land Unit Trust	Trust	N/A	N/A	N/A	Australia
PPV Toowoomba Land Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
PPV Toowoomba Land Unit Trust	Trust	N/A	N/A	N/A	Australia
PPV Victoria Point Land Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
PPV Victoria Point Land Unit Trust	Trust	N/A	N/A	N/A	Australia
Eighth Gate Federation Village Park Trust	Trust	N/A	N/A	N/A	Australia
Eighth Gate Residences Fund No.6	Trust	N/A	N/A	N/A	Australia
Residences Fund No. 6 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
Ingenia Holiday Parks Company No. 1 Pty Limited	Body Corporate	N/A	Australia	100	Australia
Ingenia Holiday Parks Trust No.1	Trust	N/A	N/A	N/A	Australia
INA Development No. 10 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Development No. 11 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Development No. 12 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
Tomaga River Land Trust	Trust	N/A	N/A	N/A	Australia
Ingenia Communities Employee Security Trust <sup>(4)</sup>	Trust	N/A	N/A	N/A	Australia

(1) Place of incorporation and percentage of share capital held only applicable to Body Corporate entities.

(2) The Group consists of three stapled entities (ICH, ICF and ICMT), as such the percentage of share capital held may refer to the percentage of share capital held by any of the stapled entities.

(3) All entities disclosed in the Consolidated Entity Disclosure Statement are tax residents of Australia, with none registered in foreign tax jurisdictions.

(4) The Ingenia Communities Employee Security Trust ("EST") was established to meet the Groups obligations for its employee security schemes. The Trustee is an external entity which is neither owned nor controlled by the Group.

## Directors' Declaration

Ingenia Communities Holdings Limited  
For the year ended 30 June 2025

In accordance with a resolution of the directors of Ingenia Communities Holdings Limited, I state that:

1. In the opinion of the directors:
  - a) The financial statements and notes of Ingenia Communities Holdings Limited for the financial year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true and fair view of its financial position as at 30 June 2025 and of its performance for the year ended on that date;
    - (ii) complying with Accounting Standards (including Australian Accounting Interpretations) and *Corporations Regulations 2001*; and
  - b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(b).
  - c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.
  - d) there are reasonable grounds to believe that Ingenia Communities Holdings Limited will be able to pay its debts as and when they become due and payable.
  - e) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed Group identified in Note 32 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 32.
2. This declaration has been made after receiving the declarations required to be made to the directors from the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On-behalf of the Board



Shane Gannon  
Chair  
Sydney, 26 August 2025

# INDEPENDENT AUDITOR'S REPORT

For the year ended 30 June 2025



Ernst & Young  
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## Independent auditor's report to the members of Ingenia Communities Holdings Limited

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Ingenia Communities Holdings Limited (the "Company") and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

# INDEPENDENT AUDITOR'S REPORT

For the year ended 30 June 2025 | continued



## Carrying value of investment properties

Why significant	How our audit addressed the key audit matter
<p>As at 30 June 2025 Investment properties (both those recorded as investment properties and those included within equity accounted investments) totalled \$2,489 million (91.2% of the Group's total assets). These assets are carried at fair value and are assessed by the Directors with reference to either external independent valuations or internal valuations, based on market conditions existing at reporting date.</p> <p>The Group has three categories of investment properties, as disclosed in Note 11 of the financial report:</p> <ol style="list-style-type: none"> <li>1. The Garden Villages portfolio, consisting of investment properties earning revenue predominantly from longer term rental agreements.</li> <li>2. The Lifestyle portfolio, consisting of investment properties earning revenue from a mix of longer-term land rental agreements and short-term accommodation rental.</li> <li>3. The Tourism portfolio, consisting of 'Holidays and Mixed Use' investment properties earning revenue from short-term residential and tourism rentals.</li> </ol> <p>The valuation of investment properties is inherently subjective given that there are alternative assumptions and valuation methods that may result in a range of values.</p> <p>The key judgements in the valuations include assumptions related to the long and short-term rental income, capitalisation rates, discount rates, market and contractual rents, forecast short-term and residential occupancy levels, historical transactions and remaining development potential for vacant land.</p> <p>In assessing the development potential, additional key judgements include future new homes sales prices, estimated capital expenditure and allocation of costs between investment property and inventory, discount rates, projected property growth rates and operating profit margins.</p> <p>Accordingly, the valuation of investment properties was considered a key audit matter.</p>	<p>Our audit procedures included the following for both properties held directly and through equity accounted investments:</p> <ul style="list-style-type: none"> <li>• Tested the Group's relevant investment property valuation controls;</li> <li>• On a sample basis, we performed the following procedures: <ul style="list-style-type: none"> <li>- Tested the mathematical accuracy of valuations;</li> <li>- Evaluated the suitability of the valuation methodology used;</li> <li>- Compared the property related data used as input for both the external and internal valuations against actual and budgeted property performance; and</li> <li>- Assessed the key inputs and assumptions used in the valuations by comparing this information to external market data.</li> </ul> </li> <li>• We involved our real estate valuation specialists to assist with: <ul style="list-style-type: none"> <li>- The assessment of capitalisation rates adopted across the portfolio of investment properties; and</li> <li>- The review and assessment of the property valuations for a sample of properties based on size, geographical location and other property valuation specific risk factors.</li> </ul> </li> <li>• Assessed the qualifications, competence and objectivity of the external and internal valuers used by the Group;</li> <li>• Assessed the appropriateness of the allocation of capital expenditure between investment property and inventory; and</li> <li>• Assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial report.</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

For the year ended 30 June 2025 | continued



## Information other than the financial report and auditor's report thereon

The Directors of the Company (the "Directors") are responsible for the other information. The other information comprises the information included in the Group's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the financial report

The Directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the Directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

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# INDEPENDENT AUDITOR'S REPORT

For the year ended 30 June 2025 | continued



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- ▶ Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the audit of the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 31 of the directors' report for the year ended 30 June 2025.

# INDEPENDENT AUDITOR'S REPORT

For the year ended 30 June 2025 | continued



In our opinion, the Remuneration Report of Ingenia Communities Holdings Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

## Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*Ernst and Young*  
Ernst & Young

*Vida Virgo*

Vida Virgo  
Partner  
Sydney  
26 August 2025

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**INGENIA COMMUNITIES FUND  
AND  
INGENIA COMMUNITIES MANAGEMENT TRUST**

**FINANCIAL REPORT  
YEAR ENDED 30 JUNE 2025**

[www.ingeniacommunities.com.au](http://www.ingeniacommunities.com.au)  
Registered Office: Level 10, 20 Bond Street, Sydney NSW 2000

# Annual Report

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

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# Directors' Report

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

Ingenia Communities Fund ("ICF" or the "Fund") (ARSN 107 459 576) and Ingenia Communities Management Trust ("ICMT") (ARSN 122 928 410) (together the "Trusts") are Australian registered schemes. Ingenia Communities RE Limited (ACN 154 464 990; Australian Financial Services Licence number 415862), the Responsible Entity of the Trusts, is incorporated and domiciled in Australia.

The parent company of Ingenia Communities RE Limited ("ICRE" or the "Responsible Entity") is Ingenia Communities Holdings Limited ("ICH" or the "Company"). The shares of the Company are "stapled" with the units of the Trusts and trade on the Australian Securities Exchange ("ASX") as one security (ASX Code: INA). The Company and the Trusts along with their subsidiaries are collectively referred to as the Group in this report.

The Directors' Report is a combined Directors' Report that covers the Trusts for the year ended 30 June 2025 (the "current period").

## DIRECTORS

The Directors of the Responsible Entity at any time during or since the end of the current period were:

KMP	Term
<b>Non-Executive Directors (NEDs)</b>	
Shane Gannon (Chair)	Appointed as Chair, effective 14 November 2024
Robert Morrison (Deputy Chair)	
Pippa Downes	
Lisa Scenna	
Simon Shakesheff	
Dr Jennifer Fagg	Appointed, effective 2 December 2024
<b>Executive Director</b>	
John Carfi (Managing Director and Chief Executive Officer (MD and CEO))	Appointed as MD, effective 13 August 2024
<b>Former Directors</b>	
Gregory Hayes	Resigned, effective 1 July 2024
Jim Hazel (Chair)	Resigned, effective 14 November 2024
Sally Evans	Resigned, effective 14 November 2024

## Company Secretaries

Charisse Biddulph

Natalie Kwok resigned as Company Secretary, effective 30 August 2024, and stepped down from her role as Chief Investment Officer and General Counsel (CIO and GC), effective 30 June 2024.

## OPERATING AND FINANCIAL REVIEW

### ICF and ICMT Overview

ICF and ICMT are two of the entities forming part of ICH, which is a triple staple structure traded on the ASX.

The Group is an active owner, manager and developer of a diversified portfolio of land lease, rental and holiday communities along mainland Australia's east coast. The Group's real estate assets at 30 June 2025 were valued at \$2.5 billion, comprising 39 land lease and all-age rental and 34 holiday communities and 19 seniors rental communities (Ingenia Gardens). The Group also co-invests and provides management and development services to 4 assets through its development joint venture (JV). The Group was first included in the S&P/ASX 200 in December 2019 and had a market capitalisation of approximately \$2.2 billion at 30 June 2025.

The Group's vision is to create Australia's best residential communities and holiday park accommodation, with a focus on the seniors demographic and families. The Board is committed to delivering long-term growth to security holders while providing a supportive community environment for residents and guests and creating communities that build belonging and have a positive impact on our stakeholders and planet.

## Directors' Report (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### AT INGENIA WE BUILD BELONGING



### Strategy

The Group's focus has been on accelerating the transition from an aggregator of land and assets to an operationally efficient developer and operator. The Group will continue to refine its operating model and development delivery through a continued focus on efficiency and financial performance, accelerating on land lease development as a driver of growth and accessing varied sources of capital, including strategic partnerships.

The immediate business priorities of the Group are:

- Continue to deliver the development pipeline across the Group and Joint Venture (JV) and focus on the sales process to drive growth;
- Enhance performance of existing communities through maintainable rental growth, active cost management and investment in new rental, tourism cabins and amenities;
- Improve resident and guest experience by investing in our assets, systems and processes;
- Enhance competitive advantage through recruiting, retaining and developing industry leading talent;
- Build on the Group's sustainability program through environmental, social and governance initiatives which include progressing the construction of communities targeting a Green Star – Communities rating, delivering emissions reductions and expanding charitable support; and
- Maintain focus on employee, resident and guest health and safety.

### Portfolio Refinement, Integration and Development Pipeline Expansion

The Group is well positioned for further expansion through development with 16 land lease communities currently underway and additional communities commencing development in future years. The Group will also look to expand the development pipeline where feasible.

During the year, the Group completed the acquisition of greenfield sites at Taroomball and Highfields, QLD adding more than 840 potential land lease sites to the development pipeline; along with a holiday park at Tomakin on the NSW south coast, adding 189 cabins and sites to the Ingenia Holidays portfolio.

# Directors' Report (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## FY25 financial results

The year to 30 June 2025 delivered total revenue of \$517.7<sup>1</sup> million, up 9.6% on the prior year. The Group settled 374 turnkey homes (30 Jun 2024: 370 homes) delivering a gross profit of \$106.1 million (30 Jun 2024: \$89.4 million). A further 146 homes were settled within the JV (30 Jun 2024: 88 homes), achieving a combined total of 520 turnkey home settlements (30 Jun 2024: 458 homes). Holidays income grew by 6% to \$143.4 million (30 Jun 2024: \$134.8 million) mainly due to increased rate, occupancy and investment in new stock. Lifestyle Rental income increased by 8% to \$93.1 million (30 Jun 2024: \$86.5 million), supported by a 13% rise in residential rental income to \$77.5 million (30 June 2024: \$68.3 million), which included new land lease settlements during the year.

Underlying profit of \$126.1 million<sup>1</sup>, up \$31.3 million on the prior year, is primarily attributable to continued growth in the Lifestyle Development segment and the JV on account of higher home settlements and increased sales prices, contributing to stronger gross margin on the sale of each home. This was complemented by growth in the Ingenia Holidays and Lifestyle Rental operating segment, though partially offset by the loss of deferred management fee (DMF) income for four assets located in Victoria, as no revenue was recognised during the year. Ingenia Gardens delivered improved revenue and margin on a like-for-like basis, however year-on-year performance declined due to the prior year's divestment of six Ingenia Garden communities in the first half of FY24.

EBIT contributions from the Lifestyle Rental and Ingenia Holidays segments continued to grow, although at a slower pace than the previous year, as lower CPI limited rental increases. This was further impacted by the introduction of new legislation in QLD that limited the rent increases that could be applied to some resident contracts. This moderation was also driven by rising costs across utilities, rates, land taxes, and insurance premiums, alongside increased employment expenses and marketing investments, both for new developments and for initiatives aimed at boosting occupancy in Ingenia Holidays. One-off repairs and maintenance costs were also incurred by Ingenia Holidays. Net finance expenses rose year-on-year as borrowings increased to support ongoing investment in development projects. These impacts were offset by a decrease in underlying income tax expense, resulting from the amortisation of infrastructure and facilities (EMW), which accelerated costs claimed and reduced the effective tax rate.

The Group reported a statutory profit of \$128.4 million, an increase of 816% compared to the prior year. This uplift primarily reflects the \$96.6 million goodwill impairment recognised in FY24, related to the Seachange business acquisition in FY22. In addition, the FY25 result also reflects a combination of underlying earnings growth across operating segments and favourable fair value movements on investment properties. The Group earned one-off performance and disposal fees from the funds management business, which were offset by a corresponding impairment of goodwill as the associated cash flows were realised. During the year, a one-off \$12.5 million provision related to historical DMF income and a \$25.4 million write-down to the carrying value of investment properties was recognised for four properties with legacy DMF agreements, following a recent decision made by the Victorian Civil and Administrative Tribunal (VCAT).

Operating cash flow for the year totalled \$145.2 million, marking a 77% increase compared to the previous year. This strong result was underpinned by continued growth in cash contributions from the Lifestyle Rental, Ingenia Gardens and Ingenia Holidays segments, increased home settlement volumes and margin growth, and the benefit of the investment in home inventory made in the previous year. Additional uplift was delivered through one-off fee income from the Group's fund management business and a net reduction in income tax paid during the period. These gains were partially offset by higher interest expense, driven by rising interest rates and increased borrowings which were deployed to support ongoing development activity, the acquisition of new development sites and the purchase of a holiday park.

The Group's net tangible assets per security (NTA) increased 6% to \$3.91 (30 Jun 2024: \$3.69).

## Key metrics

- Net profit for the year for ICF \$28.3 million (30 Jun 2024: \$88.1 million)
- Net profit for the year for ICMT of \$30.1 million (30 Jun 2024: \$31.9 million loss)
- Full year distributions of 9.6 cents per unit by ICF, nil from ICMT.

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<sup>1</sup> Total revenue includes \$5.7 million of performance and disposal fees earned from the Group's funds management business. This income has been excluded from underlying profit as it is non-recurring and not indicative of the Group's ongoing operating performance. Refer to Note 3 for reconciliation.

## Directors' Report (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### Segment performance and priorities

#### **Capital Partnerships**

Capital partnerships through co-investment and shared funding enables the Group to leverage the existing business platform, generate fee income and extend the Group's asset base.

#### **Development Joint Venture**

The JV with Sun Communities (NYSE: SUI) leverages Ingenia's capability and platform to generate fees and expand its development opportunities via co-investment. Once homes are sold, Ingenia provides operational services to the land lease communities. At completion of development and following a holding period of not less than 5 years, Ingenia has the right to acquire the communities at market value. As at 30 June 2025, the JV has invested in five projects with four under active development and one QLD asset being marketed for sale.

The JV delivered \$109.2 million (30 Jun 2024: \$59.3 million) of revenue from the settlement of 146 (30 Jun 2024: 88) new homes at four sites across NSW and QLD. Rental and other income rose by 76% to \$3.3 million during the period, driven by the expansion of the rental base following new home settlements and rent increases for existing residents.

#### **Performance**

	30 Jun 2025	30 Jun 2024	Change %
Greenfield properties (#)	4	5	(20%)
Investment carrying value (\$m)	100.3	76.9	30%
New home settlements (#)	146	88	66%
Fee income <sup>(1)</sup> (\$m)	0.4	0.4	-
Joint venture revenue (\$m)	112.4	61.1	84%
Joint venture operating profit (\$m)	46.0	21.4	115%
Share of joint venture profit/(loss) <sup>(2)</sup> (\$m)	11.7	(6.0)	295%

(1) Asset management services and property services to the JV.

(2) Inclusive of the Groups 50% share of changes in the fair value of investment properties \$8.2 million (30 Jun 2024: \$14.8 million). Refer to Note 13 for further detail.

#### **Strategic priorities**

The strategic priorities for the JV are to progress the development of its substantial portfolio of new land lease communities and to complete the divestment of land located in QLD, while continuing to monitor opportunities for greenfield sites.

#### **Funds Management**

The Group managed five funds that invested in six land lease and holiday communities located in NSW and QLD, receiving fees for the management and development of the fund assets.

The Group finalised the sale of the six land lease and holiday communities in February 2025. The proceeds from the sale were used to retire debt within the respective funds, with the majority of the remaining balance distributed to fund investors, during the second half of FY25. The Group received \$6.2 million in sale proceeds relating to its co-investment in the Funds.

	30 Jun 2025	30 Jun 2024	Change %
Investment carrying value (\$m)	0.2	6.4	(97%)
Fee income (\$m)	0.8	1.6	(50%)
Performance and disposal fee (\$m)	5.7	-	NM
Distribution income (\$m)	0.3	0.3	-

#### **Strategic priorities**

The Funds will be wound up over the next twelve months as provided for in their constitutions, with any surplus proceeds, returned to the security holders.

## Directors' Report (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### Capital management of the Group

At 30 June 2025, the Group had debt facilities with a combined limit of \$1,030.0 million (30 Jun 2024: \$905.0 million), drawn to \$819.9 million at balance date. The Group capitalised on strong support for the company and the sector by securing an additional \$125.0 million in debt facilities and extended the tenor of \$350.0 million of facilities, improving the weighted average term to maturity to 3.7 years (30 Jun 2024: 3.0 years).

Interest rate exposure is managed through a combination of fixed rate debt and interest rate derivatives on 51.8% of the drawn debt.

The Group will continue to review individual asset performance and may divest assets where returns are not meeting internal benchmarks or are no longer aligned with strategic objectives.

As at 30 June 2025, the Group's gearing rose to 29.7%, up from 27.8% in the previous year. The Loan to Value Ratio (LVR) stood at 35.2%, an increase from 32.3% in the prior year, remaining well within the covenant threshold of 55%.

### Distributions

The following distributions were made during or in respect of the year:

- On 25 February 2025, the Directors declared an interim distribution of 5.2 cps, amounting to \$21.2 million which was paid on 27 March 2025.
- On 26 August 2025, the Directors declared a final distribution of 4.4 cps amounting to \$17.9 million, to be paid on 18 September 2025.

### FY26 outlook

The Group's residential communities remain well placed for ongoing expansion with the demand for quality, affordable residential accommodation continuing from an ageing population in metro, coastal and regional markets which the Group is well placed to deliver. Investment in new sites will enable the Group to capitalise on this demand and support the generation of long-term sustainable rental cash flows. Investing in new rental homes remains a key priority and Ingenia will continue to grow its Lifestyle Rental business by building out its development pipeline, generating attractive returns and enhancing scale to deliver stable and resilient returns.

Strong demand for domestic holiday accommodation is expected to continue with Ingenia to benefit via an expanded portfolio of properties located in attractive holiday destinations. The priority for Ingenia Holidays is to enhance the customer experience by refurbishing existing cabins and investing in new tourism cabins and amenities.

The Group will regularly assess market opportunities and the performance of existing assets, divesting and acquiring assets where superior longer-term returns are available. Combined with the Group's solid balance sheet the Group will increase its asset base by accelerating development and investment in densification to deliver targeted returns.

Ingenia will continue to evolve the Group's ESG strategies and initiatives to align with the Group's strategic focus and portfolio growth. During the current year, the Group delivered on its first Reconciliation Action Plan (RAP). Over FY26, key initiatives include refinement of the Group's emissions reduction strategies to target portfolio specific outcomes, including the delivery of net zero emissions (Scope 1 and 2) for the Group's operations by 2035, and the evolution of reporting and data collection in preparation for additional climate related financial disclosure obligations.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Changes in the state of affairs during the current period are set out in the various reports in this Financial report. Refer to Note 9 for investment properties acquired or disposed of during the period and Note 17 for details of ICF's debt facilities.

## Directors' Report (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### EVENTS SUBSEQUENT TO REPORTING DATE

#### Final FY25 distribution

On 26 August 2025, the Directors declared a final distribution of 4.4 cps amounting to \$17.9 million, to be paid on 18 September 2025.

#### Acquisition of Kinka Beach

On 16 July 2025, ICF completed the acquisition of Kinka Beach Holiday and Caravan Park, located in Yeppoon, QLD, for a purchase price of \$9.0 million (excluding transactions costs).

### LIKELY DEVELOPMENTS

The Trusts will continue to pursue strategies aimed at the longer term growth of its cash earnings, profitability and market share within the land lease, rental and tourism sectors through:

- Developing greenfield sites in identified growth corridors and expanding existing land lease and rental communities;
- Continued transition from an acquirer to an efficient developer and is now focussed on continued improvement and further efficiency and productivity gains;
- Ongoing co-investment via the Group's Joint Venture to fund growth, leverage scale and capability; and
- Divesting non-core assets as needed to further support investment in growth and portfolio refinement.

Detailed information about operations of the Group is included in the various reports in this financial report.

### ENVIRONMENTAL REGULATION

The Trusts have policies and procedures in place to ensure that, where operations are subject to any particular and significant environmental regulation under the laws of Australia, those obligations are identified and appropriately addressed. The Directors have determined that there has not been any material breach of those obligations during the financial year.

### GROUP INDEMNITIES

The Group has purchased various insurance policies to cover a range of risks (subject to specified exclusions) for directors, officers and employees of the Group serving in their respective capacities. Key insurance policies include: directors and officers insurance, professional indemnity insurance and management liability insurance.

### INDEMNIFICATION OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the reporting period.

### INTERESTS OF DIRECTORS OF THE RESPONSIBLE ENTITY

Securities of the Group held by directors of the Responsible Entity or associates of the directors as at 30 June 2025 were:

	Issued stapled securities	Rights
Shane Gannon	20,000	-
Robert Morrison	254,528	-
Pippa Downes	40,868	-
Lisa Scenna	-	-
Simon Shakesheff	14,000	-
Jennifer Fagg	-	-
John Carfi	-	500,639

## Directors' Report (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### OTHER INFORMATION

Fees paid to the Responsible Entity and its associates, and the number of securities in each Trust held by the Responsible Entity and its associates as at the end of the financial year are set out in Note 27 in the financial report.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

### NON-AUDIT SERVICES

During the year, non-audit services were provided by the Group's auditor, Ernst & Young. The directors are satisfied that the provision of the non-audit services is compatible with, and did not compromise, the independence for auditors imposed by the *Corporations Act 2001* for the following reasons:

- the non-audit services were for taxation, regulatory and assurance related work, and none of this work created any conflicts with the auditor's statutory responsibilities;
- the Audit, Risk and Sustainability Committee resolved that the provision of non-audit services during the financial year by Ernst & Young as auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001*;
- the Board's own review conducted in conjunction with the Audit, Risk and Sustainability Committee, having regard to the Board policy set out in this Report, concluded that it is satisfied the non-audit services did not impact the integrity and objectivity of the auditors; and
- the declaration of independence provided by Ernst & Young, as auditor of ICH.

Refer to Note 26 of the financial statements for details on the audit and non-audit fees.

### ROUNDING OF AMOUNTS

The Trusts are of the kind referred to in ASIC Instrument 2016/191, and in accordance with that Class Order, amounts in the financial report and Director's Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors of the Responsible Entity.



Shane Gannon  
Chair  
Sydney, 26 August 2025

## **Auditor's Independence Declaration to the Directors of Ingenia Communities RE Limited as Responsible Entity for Ingenia Communities Fund and Ingenia Communities Management Trust**

As lead auditor for the audit of the financial report of Ingenia Communities Fund and Ingenia Communities Management Trust for the financial year ended 30 June 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 audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Ingenia Communities Fund and the entities it controlled during the financial year and Ingenia Communities Management Trust and the entities it controlled during the financial year.

  
Ernst & Young



Vida Virgo  
Partner  
26 August 2025

# Consolidated Statements of Comprehensive Income

Ingenia Communities Fund and Ingenia Communities Management Trust

For the year ended 30 June 2025

		ICF		ICMT	
	Note	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Land lease home sales		-	-	18,244	37,625
Residential rental income		-	-	109,818	101,564
Tourism rental income		-	-	115,331	108,378
Annuaals rental income		-	-	11,621	11,032
Other revenue		38,189	41,632	68,849	68,580
<b>Revenue</b>		<b>38,189</b>	<b>41,632</b>	<b>323,863</b>	<b>327,179</b>
Cost of land lease homes sold		-	-	(9,443)	(21,362)
Employee expenses		-	-	(95,008)	(91,780)
Property expenses		(1,301)	(885)	(85,585)	(67,790)
Administrative expenses		(1,844)	(1,610)	(21,469)	(20,711)
Operational, marketing and selling expenses		-	-	(24,432)	(22,462)
Service station expenses		-	-	(8,346)	(9,037)
Responsible entity fee and expenses		(9,787)	(8,993)	(6,509)	(6,156)
Depreciation and amortisation expense	10, 11, 12	-	-	(21,901)	(32,879)
<b>Operating profit before interest and tax</b>		<b>25,257</b>	<b>30,144</b>	<b>51,170</b>	<b>55,002</b>
Interest income		61,576	55,133	5,160	1,843
Finance expense		(34,772)	(27,105)	(55,980)	(48,402)
<b>Operating profit before tax</b>		<b>52,061</b>	<b>58,172</b>	<b>350</b>	<b>8,443</b>
Share of joint venture profit/(loss)	13	3,588	(1,022)	(61)	171
Net (loss)/gain on change in fair value of:					
Investment properties	9(b)	(12,513)	33,484	59,245	93,186
Acquisition transaction costs	9(b)	(6,235)	(805)	(370)	(3,385)
Financial liabilities		(782)	(2,325)	(1,415)	(677)
Investments and other financial instruments		(7,776)	(3,983)	27	(47)
Impairment of goodwill		-	-	-	(91,815)
Gain on disposal of investment property		-	4,626	-	68
Other		-	-	(12,453)	-
<b>Profit before tax</b>		<b>28,343</b>	<b>88,147</b>	<b>45,323</b>	<b>5,944</b>
Income tax expense	5	-	-	(15,181)	(37,804)
<b>Net profit/(loss) for the year</b>		<b>28,343</b>	<b>88,147</b>	<b>30,142</b>	<b>(31,860)</b>
<b>Total comprehensive income/(loss) for the year net of income tax</b>		<b>28,343</b>	<b>88,147</b>	<b>30,142</b>	<b>(31,860)</b>
<b>Profit/(loss) attributable to unit holders of:</b>					
Ingenia Communities Fund		32,950	86,017	-	-
Ingenia Communities Management Trust		(4,607)	2,130	30,142	(31,860)
		<b>28,343</b>	<b>88,147</b>	<b>30,142</b>	<b>(31,860)</b>
<b>Total comprehensive income/(loss) attributable to unit holders of:</b>					
Ingenia Communities Fund		32,950	86,017	-	-
Ingenia Communities Management Trust		(4,607)	2,130	30,142	(31,860)
		<b>28,343</b>	<b>88,147</b>	<b>30,142</b>	<b>(31,860)</b>
<b>Earnings per unit:</b>		<b>30 Jun 2025 Cents</b>	<b>30 Jun 2024 Cents</b>	<b>30 Jun 2025 Cents</b>	<b>30 Jun 2024 Cents</b>
Basic earnings/(loss) per unit	4	7.0	21.6	7.4	(7.8)
Diluted earnings/(loss) per unit	4	6.9	21.4	7.3	(7.8)

Notes to the Consolidated Financial Statements are included on pages 14 to 47.

# Consolidated Balance Sheets

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

		ICF		ICMT	
	Note	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Current assets</b>					
Cash and cash equivalents		5,046	2,726	8,059	10,489
Trade and other receivables	6	258	305	7,560	7,914
Inventories	7	-	-	6,849	13,907
Assets held for sale	8	3,900	-	-	-
Other financial assets	14	228	3,726	235	-
<b>Total current assets</b>		<b>9,432</b>	<b>6,757</b>	<b>22,703</b>	<b>32,310</b>
<b>Non-current assets</b>					
Trade and other receivables	6	257	257	764	144
Receivable from related party	27(e)	959,788	908,693	-	-
Investment properties	9	993,309	942,540	1,323,162	1,205,910
Investment in a joint venture	13	50,723	45,635	194	276
Other financial assets	14	235	235	10,804	17,136
Plant and equipment	10	-	-	10,011	9,801
Intangibles and goodwill	11	-	-	985	846
Right-of-use-assets	12	-	-	210,298	228,409
<b>Total non-current assets</b>		<b>2,004,312</b>	<b>1,897,360</b>	<b>1,556,218</b>	<b>1,462,522</b>
<b>Total assets</b>		<b>2,013,744</b>	<b>1,904,117</b>	<b>1,578,921</b>	<b>1,494,832</b>
<b>Current liabilities</b>					
Trade and other payables	16	9,174	8,497	68,951	58,070
Borrowings	17	1,965	1,895	18,025	17,382
Employee liabilities		-	-	6,017	5,535
Other financial liabilities	18	184	-	843	795
<b>Total current liabilities</b>		<b>11,323</b>	<b>10,392</b>	<b>93,836</b>	<b>81,782</b>
<b>Non-current liabilities</b>					
Payable to related party	27(e)	-	-	854,216	811,545
Borrowings	17	844,071	722,114	225,592	242,275
Other financial liabilities	18	4,631	-	17,357	16,665
Employee liabilities		-	-	1,015	981
Trade and other payables	16	3,465	3,635	-	-
Deferred tax liability	15	-	-	103,751	88,570
<b>Total non-current liabilities</b>		<b>852,167</b>	<b>725,749</b>	<b>1,201,931</b>	<b>1,160,036</b>
<b>Total liabilities</b>		<b>863,490</b>	<b>736,141</b>	<b>1,295,767</b>	<b>1,241,818</b>
<b>Net assets</b>		<b>1,150,254</b>	<b>1,167,976</b>	<b>283,154</b>	<b>253,014</b>
<b>Equity</b>					
Issued units	19(a)	1,473,424	1,473,432	138,798	138,800
(Accumulated losses)/retained earnings	20	(333,968)	(320,861)	144,356	114,214
<b>Unit holders interest</b>		<b>1,139,456</b>	<b>1,152,571</b>	<b>283,154</b>	<b>253,014</b>
Non-controlling interest		10,798	15,405	-	-
<b>Total equity</b>		<b>1,150,254</b>	<b>1,167,976</b>	<b>283,154</b>	<b>253,014</b>
<b>Attributable to unit holders of:</b>					
Ingenia Communities Fund		1,139,456	1,152,571	-	-
Ingenia Communities Management Trust		10,798	15,405	283,154	253,014
		<b>1,150,254</b>	<b>1,167,976</b>	<b>283,154</b>	<b>253,014</b>

Notes to the Consolidated Financial Statements are included on pages 14 to 47.

# Consolidated Cash Flow Statements

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

		ICF		ICMT	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Note		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
		-	-	284,677	264,537
Rental and other property income		(502)	(1,026)	(213,340)	(198,035)
Property and other expenses		-	-	23,032	47,329
Proceeds from sale of land lease homes		-	-	(5,859)	(28,794)
Purchase of land lease homes		-	-	10,819	11,662
Proceeds from sale of service station inventory		-	-	(9,227)	(10,026)
Purchase of service station inventory		124	329	328	302
Interest received		(38,999)	(33,592)	(39)	(39)
Borrowing costs paid	30	<b>(39,377)</b>	<b>(34,289)</b>	<b>90,391</b>	<b>86,936</b>
<b>Cash flows from investing activities</b>					
		(36,628)	(11,143)	(12,858)	(28,798)
Payments for investment properties		(15,669)	(13,348)	(35,299)	(47,252)
Additions to investment properties		-	-	(3,005)	(4,085)
Purchase and additions of plant and equipment		-	-	(466)	-
Purchase and additions of intangible assets		-	54,263	-	20,722
Proceeds from sale of investment properties		(1,500)	(3,500)	(250)	-
Investment in joint venture		-	1,503	6,465	298
Other		<b>(53,797)</b>	<b>27,775</b>	<b>(45,413)</b>	<b>(59,115)</b>
<b>Cash flows from financing activities</b>					
		(8)	(19)	(2)	(3)
Payments for security issue costs		(46,057)	(44,834)	-	-
Distributions to unit holders		19,779	(68,602)	(44,241)	(21,733)
Proceeds from/(repayment of) related party borrowings		297,000	404,750	-	-
Proceeds from borrowings		(173,000)	(318,030)	-	-
Repayment of borrowings		(2,094)	(933)	-	-
Payments for debt issue costs		(126)	(466)	(3,165)	(2,759)
Other		<b>95,494</b>	<b>(28,134)</b>	<b>(47,408)</b>	<b>(24,495)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>					
		<b>2,320</b>	<b>(34,648)</b>	<b>(2,430)</b>	<b>3,326</b>
Cash and cash equivalents at the beginning of the year		2,726	37,374	10,489	7,163
Cash and cash equivalents at the end of the year		<b>5,046</b>	<b>2,726</b>	<b>8,059</b>	<b>10,489</b>

Notes to the Consolidated Financial Statements are included on pages 14 to 47.

# Consolidated Statements of Changes in Equity

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

		Attributable to security holders				
		ICF				
		Issued Capital \$'000	Retained Earnings \$'000	Total \$'000	Non- controlling interest \$'000	Total Equity \$'000
Note						
	<b>Carrying value 1 Jul 2024</b>	<b>1,473,432</b>	<b>(320,861)</b>	<b>1,152,571</b>	<b>15,405</b>	<b>1,167,976</b>
	Net profit/(loss)	-	32,950	32,950	(4,607)	28,343
	<b>Total comprehensive income</b>	<b>-</b>	<b>32,950</b>	<b>32,950</b>	<b>(4,607)</b>	<b>28,343</b>
<i>Transactions with security holders in their capacity as security holders:</i>						
	Issue of securities	(8)	-	(8)	-	(8)
19(a)		-	(46,057)	(46,057)	-	(46,057)
20	Payment of distributions to security holders	-	(46,057)	(46,057)	-	(46,057)
	<b>Carrying value 30 Jun 2025</b>	<b>1,473,424</b>	<b>(333,968)</b>	<b>1,139,456</b>	<b>10,798</b>	<b>1,150,254</b>
	<b>Carrying value 1 Jul 2023</b>	<b>1,473,451</b>	<b>(362,044)</b>	<b>1,111,407</b>	<b>13,275</b>	<b>1,124,682</b>
	Net profit	-	86,017	86,017	2,130	88,147
	<b>Total comprehensive income</b>	<b>-</b>	<b>86,017</b>	<b>86,017</b>	<b>2,130</b>	<b>88,147</b>
<i>Transactions with security holders in their capacity as security holders:</i>						
	Issue of securities	(19)	-	(19)	-	(19)
19(a)		-	(44,834)	(44,834)	-	(44,834)
20	Payment of distributions to security holders	-	(44,834)	(44,834)	-	(44,834)
	<b>Carrying value 30 Jun 2024</b>	<b>1,473,432</b>	<b>(320,861)</b>	<b>1,152,571</b>	<b>15,405</b>	<b>1,167,976</b>
		Attributable to security holders				
		ICMT				
		Issued Capital \$'000	Retained Earnings \$'000	Total \$'000	Non- controlling interest \$'000	Total Equity \$'000
Note						
	<b>Carrying value 1 Jul 2024</b>	<b>138,800</b>	<b>114,214</b>	<b>253,014</b>	<b>-</b>	<b>253,014</b>
	Net profit	-	30,142	30,142	-	30,142
	<b>Total comprehensive income</b>	<b>-</b>	<b>30,142</b>	<b>30,142</b>	<b>-</b>	<b>30,142</b>
<i>Transactions with security holders in their capacity as security holders:</i>						
	Issue of securities	(2)	-	(2)	-	(2)
19(a)		-	-	-	-	-
	<b>Carrying value 30 Jun 2025</b>	<b>138,798</b>	<b>144,356</b>	<b>283,154</b>	<b>-</b>	<b>283,154</b>
	<b>Carrying value 1 Jul 2023</b>	<b>138,803</b>	<b>146,074</b>	<b>284,877</b>	<b>(700)</b>	<b>284,177</b>
	Net loss	-	(31,860)	(31,860)	-	(31,860)
	<b>Total comprehensive income</b>	<b>-</b>	<b>(31,860)</b>	<b>(31,860)</b>	<b>-</b>	<b>(31,860)</b>
<i>Transactions with security holders in their capacity as security holders:</i>						
	Issue of securities	(3)	-	(3)	-	(3)
19(a)		-	-	-	700	700
	<b>Carrying value 30 Jun 2024</b>	<b>138,800</b>	<b>114,214</b>	<b>253,014</b>	<b>-</b>	<b>253,014</b>

Notes to the Consolidated Financial Statements are included on pages 14 to 47.

# Notes to the Financial Statements

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### (a) The Trusts

Ingenia Communities Fund ("ICF" or the "Fund") (ARSN 107 459 576) and Ingenia Communities Management Trust ("ICMT") (ARSN 122 928 410) (together the Trusts) are Australian registered schemes. Ingenia Communities RE Limited (ACN 154 464 990; Australian Financial Services Licence number 415862), the Responsible Entity of the Trusts, is incorporated and domiciled in Australia.

The parent company of Ingenia Communities RE Limited is Ingenia Communities Holdings Limited (the Company). The shares of the Company are stapled with the units of the Trusts and trade on the Australian Securities Exchange ("ASX") effectively as one security. In this report, the Company and the Trusts are referred to collectively as the Group.

The stapling structure will cease to operate on the first to occur of:

- the Company or either of the Trusts resolving by special resolution in accordance with its constitution to terminate the stapling provisions; or
- the commencement of the winding up of the Company or either of the Trusts.

The financial report as at and for the year ended 30 June 2025 was authorised for issue by the Directors on 26 August 2025.

### (b) Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*.

The financial report complies with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

As permitted by Instrument 2015/838, issued by the Australian Securities and Investments Commission, this financial report is a combined financial report that presents the financial statements and accompanying notes of both ICF and ICMT. The financial statements and accompanying notes of the Trusts have been presented within this financial report.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000), unless otherwise stated as permitted by Instrument 2016/191.

The financial report is prepared on a historical cost basis, except for investment properties, derivative financial instruments, other financial assets and other financial liabilities, which are measured at fair value.

At 30 June 2025, ICF recorded a net current asset deficiency of \$1.9 million. ICF has access to \$184.9 million of available undrawn bank facilities. Accordingly, there are reasonable grounds to believe that ICF will be able to pay its debts as and when they become due and payable. As such, the financial report of ICF has been prepared on a going concern basis.

At 30 June 2025, ICMT recorded a net current asset deficiency of \$71.1 million. This deficiency will be satisfied by the forecast operating cashflows of ICMT, related party transactions and available undrawn debt facilities of the Group. Accordingly, there are reasonable grounds to believe that ICMT will be able to pay its debts as and when they become due and payable; and the financial report of the ICMT has been prepared on a going concern basis.

### (c) Adoption of new and revised accounting standards

In the current period, the Trusts have adopted all the new and revised accounting standards, amendments to accounting standards, and interpretations that are relevant to its operations and effective for the current annual reporting period.

New accounting standards and interpretations have been issued or amended but are not yet effective and have not been adopted by the Trusts for the year ended 30 June 2025. The Trusts are in the process of assessing the impact of the following:

Summary	Application date of standard	Application date for Trusts
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 July 2027

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (d) Principles of consolidation

ICF's consolidated financial statements comprise ICF and its subsidiaries. ICMT's consolidated financial statements comprise ICMT and its subsidiaries. Subsidiaries are all those entities (including special purpose entities) whose financial and operating policies are able to be governed by a trust, so as to obtain benefits from their activities.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies. Intercompany balances and transactions, including dividends and unrealised gains and losses from intragroup transactions, have been eliminated.

Subsidiaries are consolidated from the date on which the parent obtains control. They are deconsolidated from the date that control ceases.

Investments in subsidiaries are carried at cost in the parent's financial statements.

The Company was incorporated on 24 November 2011. In accordance with Accounting Standard AASB 3 *Business Combinations*, the stapling of the Company and the Trusts was regarded as a business combination. The consolidated financial statements are a continuation of the financial statements of the Trusts and include the results of the Company from the date of incorporation.

### (e) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate consideration transferred and the amount recognised for non-controlling interest over the fair value of net identifiable assets acquired and liabilities assumed.

Goodwill is tested annually for impairment, or more frequently if changes in circumstances indicate that it might be impaired. An impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount, calculated as the higher of fair value less costs of disposal and the value in use. Impairment losses are recognised in the consolidated statement of comprehensive income.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which goodwill is monitored for management purposes and allocated to cash generating units ("CGU"). The assumptions used for determining the recoverable amount of the CGU are based on the expectation for the future, utilising both internal and external sources of data and relevant market trends.

### (f) Assets held for sale

Components of the entity are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use.

They are measured at the lower of their carrying value and fair value less costs to sell, except for assets such as investment property, which are carried at fair value.

### (g) Dividends and distributions

A liability for any distribution declared on or before the end of the reporting period is recognised on the balance sheet in the reporting period to which the distribution pertains.

### (h) Leases as lessee

The Trusts assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Trusts applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets which are recognised as an expense on a straight-line basis over the lease term. The Trusts recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### *Right-of-use assets*

The Trusts recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (h) Leases as lessee (continued)

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

#### *Lease liabilities*

At the commencement date of the lease, the Trusts recognise lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Trusts and payments of penalties for terminating the lease, if the lease term reflects the Trusts exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Trusts use the interest rate implicit in the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Trusts' lease liabilities are included in Borrowings (Note 17). Leases for investment property which apply the fair value model are classified as investment property per AASB 140 *Investment Properties*.

### (i) Plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing part of the plant and equipment, and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment require replacing at intervals, the Trusts recognise such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, the cost is recognised in the carrying value of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

### (j) Financial assets and liabilities

Current and non-current financial assets and liabilities within the scope of AASB 9 *Financial Instruments* are classified as; fair value through profit or loss; fair value through other comprehensive income; or amortised cost. The Trusts determine the classification of its financial assets and liabilities at initial recognition with the classification depending on the purpose for which the asset or liability was acquired or issued. Financial assets and liabilities are initially recognised at fair value plus directly attributable transaction costs, unless their classification is at fair value through profit or loss. They are subsequently measured at fair value or amortised cost using the effective interest method.

The fair value of financial instruments actively traded in organised financial markets are determined by reference to quoted market bid prices at close of business on balance sheet date. For those with no active market, fair values are determined using valuation techniques. Such techniques include: using recent arm's length market transactions; reference to the current market value of other substantially similar instruments; discounted cash flow analysis; option pricing models; making use of available and supportable market data and keeping judgemental inputs to a minimum.

### (k) Impairment of non-financial assets

Assets other than investment property carried at fair value are tested for impairment whenever events or circumstance changes indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets excluding goodwill which have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet and cash flow statements comprise cash at bank, cash in hand, and short-term deposits that are readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

### (m) Trade and other receivables

Trade and other receivables are recognised initially at original invoice amount and subsequently adjusted for expected credit losses (ECL). An allowance is recognised by analysing the age of outstanding balances and applying historical default percentages. Historical loss rates are adjusted to reflect current and forward-looking observable data affecting the ability of customers to settle their debts.

### (n) Inventories

The Trusts hold inventory in relation to the acquisition and development of land lease homes, as well as and service station fuel and supplies.

Inventories are held at the lower of cost and net realisable value.

Costs of inventories comprise all acquisition costs, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventory includes work in progress and raw materials used in the production of land lease home units.

Net realisable value is determined on the basis of an estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### (o) Derivative financial instruments

The Trusts use derivative financial instruments such as interest rate swaps to hedge its risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured to fair value and included in the statement of comprehensive income in the period they arise, including the corresponding tax effect.

### (p) Investment property

Land and buildings have the function of an investment and are regarded as composite assets. In accordance with applicable accounting standards, the buildings, including plant and equipment, are not depreciated.

Investment property includes property under construction, tourism cabins and associated amenities.

Investment properties are measured initially at cost, including transaction costs. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of comprehensive income in the period they arise, including the corresponding tax effect where applicable.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence. In determining the fair value of assets held for sale recent market offers have been taken into consideration.

It is the Trusts' policy to have all investment properties externally valued at intervals of not more than two years. It is the policy of the Trusts to review the fair value of each investment property every six months, and revalued investment properties to fair value when their carrying value materially differs to their fair values.

In determining fair values, the Trusts considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (q) Intangible assets

An intangible asset arising from software development expenditure is recognised only when the Trusts can demonstrate: the technical feasibility of completing the intangible asset so that it will be available for use; how the asset will generate future economic benefits; the availability of resources to complete the asset; and the ability to measure reliably the expenditure during its development. Costs capitalised include external direct costs of materials and service, direct payroll, and payroll related costs of employee time spent on projects.

Following the initial recognition of expenditure, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when the development is complete and the asset is available for use. Amortisation is over the period of expected future benefit.

The Trusts policy applied to capitalised development costs is as follows.

Software and associated development to capitalised development costs (assets in use)

- Useful life: Finite amortisation method using seven years on a straight-line basis; and
- Impairment test: Amortisation method reviewed at each financial year end; closing carrying value reviewed annually for indicators of impairment.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds, and the carrying value of the asset. They are recognised in profit or loss when the asset is derecognised.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are their fair values as at the date of acquisition. Following initial recognition, acquired intangible assets are carried at cost less any accumulated amortisation and impairment losses.

### (r) Trade and other payables

Current trade and other payables are carried at amortised cost and, due to their short-term nature, are not discounted. Non-current other payables are discounted to reflect the time value of money. These payables represent liabilities for goods and services provided to the Trusts prior to the end of the financial year that remain unpaid. They are recognised when the Trusts becomes obliged to make future payments for the purchase of goods and services.

### (s) Provisions, including for employee benefits

#### *General*

Provisions are recognised when: the Trusts have a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount. When the Trusts expect some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of comprehensive income net of any reimbursement.

#### *Wages, salaries, annual leave and sick leave*

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled wholly within twelve months of the reporting date, are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

#### *Long service leave*

The liability for long service leave is recognised and measured as the present value of expected future payments made in respect of services provided by employees, up to the reporting date, using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employees departing, and period of service. Expected future payments are discounted using market yields on high quality corporate bonds at the reporting date, with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (t) Borrowings

Borrowings are initially recorded at the fair value of the consideration received, less directly attributable transaction costs associated with the borrowings. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest rate method. Under this method, fees, costs, discounts and premiums that are yield related are included as part of the carrying value of the borrowings, and amortised over its expected life.

Borrowings are classified as current liabilities, unless the Trusts do not have an unconditional right to defer settlement to more than twelve months after reporting date.

Borrowing costs are expensed as incurred, except where they are directly attributable to the acquisition, construction or production of a qualifying asset. When this is the case, they are capitalised as part of the acquisition cost of that asset.

### (u) Issued equity

Issued and paid up securities are recognised at the fair value of the consideration received by the Trusts. Any transaction costs arising on issue of ordinary securities are recognised directly in security holders' interest as a reduction of the security proceeds received.

### (v) Revenue

Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The following specific recognition criteria must also be met before revenue is recognised:

#### *Rental income*

Rental income from investment properties is recognised on a straight-line basis over the lease term. Fixed rental increases that do not represent direct compensation for underlying cost increases or capital expenditures are recognised on a straight-line basis until the next market review date. Rent paid in advance is recognised as unearned income.

#### *Sale of homes*

Revenue from the sale of land lease homes is recognised at the point in time when control of the land lease home is transferred to the customer, on settlement of the home.

#### *Management and other fee income*

Revenue from rendering of services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Group recognises management and other fee income over time because the customer simultaneously receives and consumes the benefits provided to them.

#### *Distribution income*

Distribution income is recognised when the Trusts right to receive the payment is established.

#### *Interest income*

Interest income is recognised as the interest accrues, using the effective interest rate method.

#### *Service station sales*

Service station sales, food and beverage revenue represents the revenue earned from the provision of products and services to external parties. Sales revenue is only recognised at the point in time when control of the assets is transferred to the customer.

### (w) Income tax

#### *Current income tax*

Under the current tax legislation, ICF and its subsidiaries are not liable to pay Australian income tax provided that their taxable income (including any assessable capital gains) is fully distributed to security holders each year. Tax allowances for building and fixtures depreciation are distributed to security holders in the form of the tax-deferred component of distributions. ICMT and its subsidiaries are subject to Australian income tax.

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities based on the current period's taxable income. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (w) Income tax (continued)

ICF has entered the Attribution Managed Investment Trust (AMIT) regime. Under current Australian income tax legislation, ICF is not liable for income tax provided it satisfies certain legislative requirements, which were met in the current and previous financial years.

#### *Deferred income tax*

Deferred income tax represents tax (including withholding tax) expected to be payable or recoverable by taxable entities on differences between tax bases of assets and liabilities, and their carrying value for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised through continuing use, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at reporting date. Deferred tax assets are recognised for deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences. Income taxes related to items recognised directly in equity are not recognised against profit or loss.

#### *Tax consolidation*

The Company, ICMT, and their respective subsidiaries have formed a tax consolidation group with the Company or ICMT being the head entity. The head and controlled entities in the tax consolidation group continue to account for their own current and deferred tax amounts. Each tax consolidated group has applied a group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to the members therein.

In addition to its own current and deferred tax amounts, the head entity of each tax consolidated group also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses, and unused tax credits assumed from entities in their respective tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from, or payable to, other entities in the Group.

### (x) Goods and services tax ("GST")

Revenue, expenses and assets (with the exception of receivables) are recognised net of the amount of GST, to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of the acquisition, or as an expense.

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the tax authority is included in the balance sheet as an asset or liability.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the tax authorities, are classified as operating cash flows.

### (y) Investment in a joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Trusts' investment in its joint venture with Sun Communities is accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying value of the investment is adjusted to recognise changes in the Trusts' share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying value of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Trusts' share of the results of operations of the joint venture. Any change in other comprehensive income ("OCI") of those investees is presented as part of the Trusts' OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (y) Investment in a joint venture (continued)

The aggregate of the Trusts' share of joint venture profit or loss is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Trusts. When necessary, adjustments are made to bring the accounting policies in line with those of the Trusts.

Upon loss of joint control, the Trusts measure and recognise any retained investment at its fair value. Any difference between the carrying value of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### (z) Fair value measurement

The Trusts measure financial instruments, such as derivatives, investment properties, certain non-financial assets and non-financial liabilities, at fair value at each balance sheet date. Refer to Note 25.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Trusts.

The fair value of an asset or a liability is measured using the assumptions market participants use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its best use or by selling it to another market participant that would use the asset in its best use.

The Trusts use valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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.
- 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 in the financial statements on a recurring basis, the Trusts determine whether transfers have occurred between Levels in the hierarchy by reassessing categorisation at the end of the reporting period. This is based on the lowest level input that is significant to the fair value measurement as a whole.

The Trusts' Audit, Risk and Sustainability Committee determines the policies and procedures for both recurring fair value measurement, such as investment properties, and for non-recurring measurement.

External valuers are involved for valuation of significant assets, such as properties and significant liabilities. Selection criteria include market knowledge, experience and qualifications; reputation; independence; and whether professional standards are maintained.

On a six month basis management presents valuation results to the Audit, Risk and Sustainability Committee as well as the Trusts' auditors. This includes a review of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Trusts have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy (see Note 25).

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (aa) Earnings per share ("EPS")

Basic EPS is calculated as net profit attributable to members of the Trusts', divided by the weighted average number of ordinary securities.

Diluted EPS is calculated as net profit attributable to the Trusts, divided by the weighted average number of ordinary securities and dilutive potential ordinary securities.

### (bb) Current versus non-current classification

The Trusts present assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised, intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets are classified as non-current. The Trusts classify all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### (cc) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense, it is recognised net of the related expense for which it is intended to compensate. There are no unfilled conditions or other contingencies attached to the grants.

## 2. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Trusts to exercise judgement in the process of applying its accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### (a) Critical accounting estimates and assumptions

The Trusts makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, may not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are discussed below.

#### i. Valuation of investment property, other financial assets and other financial liabilities

The Trusts have investment properties and assets held for sale which together represent the estimated fair value of the Trusts investment property. Other financial assets include the Trusts investment in a number of unlisted property funds. A profit share arrangement is in place with a third-party, of which the liability is carried at fair value and is included in other financial liabilities.

The carrying value of these assets and liabilities reflect certain assumptions about expected future rentals, rent-free periods, operating costs and appropriate discount and capitalisation rates.

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 2. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### i. Valuation of investment property, other financial assets and other financial liabilities (continued)

For investment properties under development, the Trusts assess fair value based on the expected net development cashflows discounted to their present value using market determined risk-adjusted discount rates and other available market data such as recent comparable transactions. There are three primary cashflow components that determine the fair value: Present Value of Unsold Homes' net operating income ("NOI"); Present Value of future Home Sales Profits; and, Present Value of Remaining Underground CAPEX. The fair value of an investment property under development will vary depending on the movements of these three components, which are influenced by various factors including, but not limited to, the number of settlements realised, home sale profit margins and the status of the overall development.

### ii. Valuation of inventories

The Trusts have inventory primarily in the form of land lease homes which it carries at the lower of cost or net realisable value. Estimates of net realisable value are based on the most reliable evidence available at the time of estimation, the amount the inventories are expected to realise, and the estimated costs of completion. Key assumptions require the use of management judgement, and are continually reviewed.

### iii. Fair value of derivatives

The fair value of derivative assets and liabilities is based on assumptions of future events, and involves significant estimates. Given the complex nature of these instruments, and various assumptions that are used in calculating mark-to-market values, the Trusts rely on counterparty valuations for derivative values. The counterparty valuations are usually based on mid-market rates, and calculates using the main variables of the forward market curve, time and volatility.

### (b) Critical judgements in applying the entity's accounting policies

There were no judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies that had a significant effect on the amounts recognised in the financial report.

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 3. SEGMENT INFORMATION

### (a) Description of segments

The Trusts have five reportable operating segments as noted below:

- Lifestyle Development – comprising the development and sale of land lease homes and fees from the management of development and sales in the joint venture;
- Lifestyle Rental – comprising long-term accommodation within land lease and all age rental communities;
- Ingenia Gardens – seniors rental villages;
- Holidays & Mixed Use – comprising tourism and rental accommodation within holiday parks;
- Fuel, Food & Beverage Services – consisting of service station and food & beverage operations adjoined to Ingenia Holiday communities.

Corporate & Other comprises the Trusts' support and corporate office functions including funds and joint venture management.

### (b) ICF – 2025

	Residential		Tourism	Other	Total
	Lifestyle	Gardens			
	Lifestyle Rental	Ingenia Gardens	Holidays & Mixed Use	Corporate & Other	
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Segment revenue</b>					
Rental income	18,828	10,531	8,830	-	38,189
<b>Total revenue</b>	<b>18,828</b>	<b>10,531</b>	<b>8,830</b>	<b>-</b>	<b>38,189</b>
Property expenses	-	-	(1,026)	(1,295)	(2,321)
Administrative expenses	-	-	(4)	(1,840)	(1,844)
Share of joint venture loss <sup>(1)</sup>	-	-	-	(329)	(329)
<b>Earnings before interest and tax</b>	<b>18,828</b>	<b>10,531</b>	<b>7,800</b>	<b>(3,464)</b>	<b>33,695</b>
Interest income					61,576
Finance expense					(34,772)
<b>Total underlying profit</b>					<b>60,499</b>
Net loss on change in fair value of:					
Investment properties					(11,493)
Acquisition transaction costs					(6,235)
Financial liabilities					(782)
Investments and other financial instruments					(7,776)
Share of joint venture profit					3,917
Responsible entity fees					(9,787)
<b>Profit after tax</b>					<b>28,343</b>
Segment assets	707,133	140,400	184,229	978,082	2,009,844
Assets held for sale	3,900	-	-	-	3,900
<b>Total assets</b>	<b>711,033</b>	<b>140,400</b>	<b>184,229</b>	<b>978,082</b>	<b>2,013,744</b>

(1) Inclusive of joint venture interest income

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 3. SEGMENT INFORMATION (CONTINUED)

### (c) ICF – 2024

	Residential		Tourism	Other	Total
	Lifestyle	Gardens			
	Lifestyle Rental \$'000	Ingenia Gardens \$'000	Holidays & Mixed Use \$'000	Corporate & Other \$'000	Total \$'000
<b>Segment revenue</b>					
Rental income	20,273	11,801	8,973	585	41,632
<b>Total revenue</b>	<b>20,273</b>	<b>11,801</b>	<b>8,973</b>	<b>585</b>	<b>41,632</b>
Property expenses	-	-	(926)	(885)	(1,811)
Administrative expenses	-	-	-	(1,610)	(1,610)
Share of joint venture loss <sup>(1)</sup>	-	-	-	(743)	(743)
<b>Earnings before interest and tax</b>	<b>20,273</b>	<b>11,801</b>	<b>8,047</b>	<b>(2,653)</b>	<b>37,468</b>
Interest income					55,133
Finance expense					(27,105)
<b>Total underlying profit</b>					<b>65,496</b>
Net gain/(loss) on change in fair value of:					
Investment properties					34,410
Acquisition transaction costs					(805)
Financial liabilities					(2,325)
Investments and other financial instruments					(3,983)
Share of joint venture loss					(279)
Gain on disposal of investment properties					4,626
Responsible entity fees					(8,993)
<b>Profit after tax</b>					<b>88,147</b>
Segment assets	668,529	134,060	178,027	923,501	1,904,117
Assets held for sale	-	-	-	-	-
<b>Total assets</b>	<b>668,529</b>	<b>134,060</b>	<b>178,027</b>	<b>923,501</b>	<b>1,904,117</b>

(1) Inclusive of joint venture interest income

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 3. SEGMENT INFORMATION (CONTINUED)

### (d) ICMT - 2025

(d) ICMT - 2025	Residential						
	Lifestyle		Gardens	Tourism	Other		
	Lifestyle Development \$'000	Lifestyle Rental \$'000	Ingenia Gardens \$'000	Holidays & Mixed Use \$'000	Fuel, Food & Beverage Services \$'000	Corporate & Other \$'000	Total \$'000
Segment revenue							
Land lease home sales	18,244	-	-	-	-	-	18,244
Residential rental income	-	77,482	19,986	12,350	-	-	109,818
Tourism rental income	-	3,861	-	111,470	-	-	115,331
Annuals rental income	-	41	-	11,580	-	-	11,621
Other revenue	26,705	11,690	1,648	8,038	20,026	742	68,849
Total revenue	44,949	93,074	21,634	143,438	20,026	742	323,863
Cost of land lease homes sold	(9,443)	-	-	-	-	-	(9,443)
Employee expenses	(16,554)	(15,700)	(4,738)	(38,459)	(5,061)	(14,496)	(95,008)
Property expenses	(2,845)	(24,295)	(4,570)	(32,312)	(1,157)	(21,673)	(86,852)
Administrative expenses	(1,546)	(4,539)	(1,309)	(5,222)	(200)	(8,653)	(21,469)
Operational, marketing and selling expenses	(9,633)	(1,869)	(279)	(7,674)	(3,964)	(1,013)	(24,432)
Service station expenses	-	-	-	(85)	(8,261)	-	(8,346)
Depreciation and amortisation expense	(156)	(510)	(7)	(881)	(54)	(20,293)	(21,901)
Share of joint venture loss <sup>(1)</sup>	-	-	-	-	-	(61)	(61)
Earnings before interest and tax	4,772	46,161	10,731	58,805	1,329	(65,447)	56,351
Interest income							5,160
Finance expense							(55,980)
Income tax expense							(1,651)
Total underlying profit							3,880
Net gain/(loss) on change in fair value of:							
Investment properties							59,837
Acquisition transaction costs							(370)
Financial liabilities							(740)
Investments and other financial instruments							27
Impairment of goodwill							-
Other							(12,453)
Income tax expense							(13,530)
Responsible entity fees							(6,509)
Profit after tax							30,142
Segment assets							
Segment assets	47,819	534,425	3,703	760,008	425	232,541	1,578,921
Total assets	47,819	534,425	3,703	760,008	425	232,541	1,578,921

(1) Inclusive of joint venture interest income

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 3. SEGMENT INFORMATION (CONTINUED)

### (e) ICMT – 2024

(e) ICMT – 2024	Residential						
	Lifestyle		Gardens	Tourism	Other		
	Lifestyle Development \$'000	Lifestyle Rental \$'000	Ingenia Gardens \$'000	Holidays & Mixed Use \$'000	Fuel, Food & Beverage Services \$'000	Corporate & Other \$'000	Total \$'000
Segment revenue							
Land lease home sales	37,625	-	-	-	-	-	37,625
Residential rental income	-	68,287	21,628	11,649	-	-	101,564
Tourism rental income	-	3,259	-	105,119	-	-	108,378
Annuaals rental income	-	43	-	10,989	-	-	11,032
Other revenue	24,621	14,906	2,044	7,078	19,261	670	68,580
Total revenue	62,246	86,495	23,672	134,835	19,261	670	327,179
Cost of land lease homes sold	(21,362)	-	-	-	-	-	(21,362)
Employee expenses	(16,772)	(14,564)	(5,287)	(36,407)	(4,209)	(14,541)	(91,780)
Property expenses	(1,004)	(19,544)	(5,171)	(28,665)	(928)	(13,825)	(69,137)
Administrative expenses	(2,118)	(3,784)	(1,427)	(4,851)	(145)	(8,386)	(20,711)
Operational, marketing and selling expenses	(8,636)	(2,975)	(167)	(6,201)	(3,326)	(1,157)	(22,462)
Service station expenses	-	-	-	(137)	(8,900)	-	(9,037)
Depreciation and amortisation expense	(160)	(378)	(1)	(792)	(47)	(31,501)	(32,879)
Share of joint venture profit <sup>(1)</sup>	-	-	-	-	-	171	171
Earnings before interest and tax	12,194	45,250	11,619	57,782	1,706	(68,569)	59,982
Interest income							1,843
Finance expense							(48,402)
Income tax expense							(12,545)
Total underlying profit							878
Net gain/(loss) on change in fair value of:							
Investment properties							93,716
Acquisition transaction costs							(3,385)
Financial liabilities							140
Investments and other financial instruments							(47)
Impairment of goodwill <sup>(2)</sup>							(91,815)
Gain on disposal of investment properties							68
Income tax expense							(25,259)
Responsible entity fees							(6,156)
Loss after tax							(31,860)
Segment assets							
Segment assets	58,381	501,516	4,489	670,124	368	259,954	1,494,832
Total assets	58,381	501,516	4,489	670,124	368	259,954	1,494,832

(1) Inclusive of joint venture interest income

(2) Related to goodwill impaired at the Rentals CGU (\$91.8 million)

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### 4. EARNINGS PER UNIT

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Profit/(loss) attributable to security holders (\$'000)	28,343	88,147	30,142	(31,860)
Weighted average number of securities outstanding (thousands)				
Issued securities (thousands)	407,583	407,583	407,583	407,583
Dilutive securities (thousands)				
Long-term incentives	2,919	2,516	2,919	2,516
Short-term incentives	694	517	694	517
Talent Rights Grant	1,071	920	1,071	920
Fixed Remuneration Rights	159	137	159	137
<b>Weighted average number of issued and dilutive potential units outstanding (thousands)</b>	<b>412,426</b>	<b>411,673</b>	<b>412,426</b>	<b>411,673</b>
Basic earnings/(loss) per unit (cents)	7.0	21.6	7.4	(7.8)
Dilutive earnings/(loss) per unit (cents)	6.9	21.4	7.3	(7.8)

### 5. INCOME TAX EXPENSE

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
<b>(a) Income tax expense</b>				
Current tax expense	-	-	-	-
Increase in deferred tax liability	-	-	15,181	37,804
<b>Income tax expense</b>	<b>-</b>	<b>-</b>	<b>15,181</b>	<b>37,804</b>
<b>(b) Reconciliation between tax expense and pre-tax net profit</b>				
Profit before income tax	28,343	88,147	45,323	5,944
Less: Trust earnings not subject to tax	(28,343)	(88,147)	-	-
	<b>-</b>	<b>-</b>	<b>45,323</b>	<b>5,944</b>
Income tax expense at 30% (30 Jun 2024: 30%)	-	-	13,597	1,784
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:				
Prior period income tax return true-ups	-	-	462	7,236
Other	-	-	1,122	1,240
Goodwill impairment	-	-	-	27,544
<b>Income tax expense</b>	<b>-</b>	<b>-</b>	<b>15,181</b>	<b>37,804</b>

#### (c) Tax consolidation

Effective from 1 July 2012, ICMT and its Australian domiciled owned subsidiaries formed a tax consolidation group with ICMT being the head entity. Under the tax funding agreement the funding of tax within the tax group is based on taxable income as if that entity was not a member of the tax group.

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### 6. TRADE AND OTHER RECEIVABLES

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Trade receivables		-	1,306	1,386
Prepayments	-	-	4,034	4,591
Deposits	-	-	620	370
Other receivables	258	305	1,600	1,567
<b>Total current trade and other receivables</b>	<b>258</b>	<b>305</b>	<b>7,560</b>	<b>7,914</b>
<b>Non-current</b>				
Other receivables	257	257	764	144
<b>Total non-current and other receivables</b>	<b>257</b>	<b>257</b>	<b>764</b>	<b>144</b>

### 7. INVENTORIES

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
Land lease homes				
Completed	-	-	2,399	5,500
Display homes	-	-	-	295
Under construction	-	-	4,019	7,723
Fuel, food and beverage	-	-	431	389
<b>Total inventories</b>	<b>-</b>	<b>-</b>	<b>6,849</b>	<b>13,907</b>

The land lease home balance includes:

- 12 new completed homes (30 Jun 2024: 21)
- Nil display homes (30 Jun 2024: 1)
- Land lease homes under construction includes 16 partially completed homes at different stages of development (30 Jun 2024: 42). It also includes demolition, site preparation costs buybacks on future development sites and refurbished/renovated/annual homes.

### 8. ASSETS HELD FOR SALE

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
Investment properties held for sale:				
Anna Bay, Anna Bay, NSW	3,900	-	-	-
<b>Total assets held for sale</b>	<b>3,900</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 9. INVESTMENT PROPERTIES

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
<b>(a) Summary of carrying value</b>				
Completed properties	863,332	812,975	1,275,741	1,158,803
Properties under development	129,977	129,565	47,421	47,107
<b>Total carrying value</b>	<b>993,309</b>	<b>942,540</b>	<b>1,323,162</b>	<b>1,205,910</b>

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 9. INVESTMENT PROPERTIES (CONTINUED)

(b) Movements in carrying value	ICF		ICMT	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Carrying value at beginning of the year</b>	<b>942,540</b>	<b>930,184</b>	<b>1,205,910</b>	<b>1,026,680</b>
Acquisitions	35,815	10,805	10,020	27,764
Expenditure capitalised	37,602	7,447	48,357	67,508
Net gain/(loss) on change in fair value:				
Investment properties	(12,513)	33,484	59,245	93,186
Acquisition transaction costs	(6,235)	(805)	(370)	(3,385)
Transfer to assets held for sale	(3,900)	-	-	-
Disposals	-	(38,575)	-	(5,843)
<b>Carrying value at the end of the year</b>	<b>993,309</b>	<b>942,540</b>	<b>1,323,162</b>	<b>1,205,910</b>

## (c) Description of valuation techniques used and key inputs to valuation of investment properties

### Capitalisation method

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

### Discounted cash flow method

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield normally reflects the exit value expected to be achieved upon selling the asset and is a function of the risk-adjusted returns of the asset and expected capitalisation rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment or refurbishment as well as the development of new units. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net underlying cash flows, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

## 10. PLANT AND EQUIPMENT

(a) Summary of carrying value	ICF		ICMT	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Plant and equipment	-	-	17,075	14,787
Less: accumulated depreciation	-	-	(7,064)	(4,986)
<b>Total plant and equipment</b>	<b>-</b>	<b>-</b>	<b>10,011</b>	<b>9,801</b>
<b>(b) Movements in carrying value</b>				
<b>Carrying value at beginning of the year</b>	<b>-</b>	<b>-</b>	<b>9,801</b>	<b>8,284</b>
Additions	-	-	3,136	4,203
Disposals	-	-	(403)	(488)
Depreciation expense	-	-	(2,523)	(2,198)
<b>Carrying value at end of the year</b>	<b>-</b>	<b>-</b>	<b>10,011</b>	<b>9,801</b>

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 11. INTANGIBLES AND GOODWILL

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
<b>(a) Summary of carrying value</b>				
Software and development	-	-	5,191	4,767
Less: accumulated amortisation	-	-	(4,206)	(3,921)
<b>Total intangibles and goodwill</b>	<b>-</b>	<b>-</b>	<b>985</b>	<b>846</b>
<b>(b) Movements in carrying value</b>				
<b>Carrying value at beginning of the year</b>	<b>-</b>	<b>-</b>	<b>846</b>	<b>93,009</b>
Additions	-	-	424	-
Disposals	-	-	-	(1)
Amortisation expense	-	-	(285)	(347)
Impairment of goodwill	-	-	-	(91,815)
<b>Carrying value at end of the year</b>	<b>-</b>	<b>-</b>	<b>985</b>	<b>846</b>

## 12. RIGHT-OF-USE ASSETS

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
<b>(a) Summary of carrying amounts</b>				
Plant and equipment	-	-	1,154	1,154
Land and buildings	-	-	273,932	333,059
Less: accumulated depreciation	-	-	(64,788)	(105,804)
<b>Carrying amount at end of the year</b>	<b>-</b>	<b>-</b>	<b>210,298</b>	<b>228,409</b>
<b>(b) Movements in carrying amount</b>				
<b>Carrying value at beginning of the year</b>	<b>-</b>	<b>-</b>	<b>228,409</b>	<b>228,461</b>
Additions	-	-	982	30,282
Depreciation expense	-	-	(19,093)	(30,334)
<b>Carrying amount at end of the year</b>	<b>-</b>	<b>-</b>	<b>210,298</b>	<b>228,409</b>

ICF has leased investment properties to ICMT in which it has been classified as operating leases. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Future minimum rentals receivable under non-cancellable operating leases as at 30 June 2025 are as follows:

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
Within one year	22,228	22,160	-	-
Later than one year but not later than five years	84,747	85,830	-	-
Later than five years	153,039	173,959	-	-
<b>Carrying amount at end of the year</b>	<b>260,014</b>	<b>281,949</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### 13. INVESTMENT IN A JOINT VENTURE

ICF and ICMT each hold a 50% interest in certain entities that collectively form a joint venture with Sun Communities for the acquisition, development and operation of greenfield communities. The Trusts' interest in the joint venture is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Trusts investment in the joint venture:

#### Balance Sheet

	ICF		ICMT	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Cash	952	271	184	241
Trade and other receivables	112	675	291	274
Assets held for sale	14,344	-	-	-
<b>Current assets</b>	<b>15,408</b>	<b>946</b>	<b>475</b>	<b>515</b>
Investment property	88,286	93,001	-	-
Other non-current assets	-	-	1,004	480
<b>Non-current assets</b>	<b>88,286</b>	<b>93,001</b>	<b>1,004</b>	<b>480</b>
Trade and other payables	(396)	(1,134)	(1,092)	(327)
<b>Current liabilities</b>	<b>(396)</b>	<b>(1,134)</b>	<b>(1,092)</b>	<b>(327)</b>
Intercompany loans	(1,852)	(1,544)	-	(117)
<b>Non-current liabilities</b>	<b>(1,852)</b>	<b>(1,544)</b>	<b>-</b>	<b>(117)</b>
<b>Net assets/equity</b>	<b>101,446</b>	<b>91,269</b>	<b>387</b>	<b>551</b>
Trusts' share in equity – 50%	50,723	45,635	194	276
<b>Group's carrying value in investment</b>	<b>50,723</b>	<b>45,635</b>	<b>194</b>	<b>276</b>

#### Statement of Comprehensive Income

	ICF		ICMT	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Residential rental income	-	-	2,909	1,685
Other income	773	451	773	1,124
Cost of sales	-	-	-	(545)
Expenses	(1,480)	(2,035)	(3,777)	(1,899)
Depreciation	-	-	(48)	(38)
<b>(Loss)/profit before tax</b>	<b>(707)</b>	<b>(1,584)</b>	<b>(143)</b>	<b>327</b>
Interest income	49	98	21	15
Net gain/(loss) on change in fair value of investment property	7,833	(558)	-	-
<b>Profit/(loss) before income tax</b>	<b>7,175</b>	<b>(2,044)</b>	<b>(122)</b>	<b>342</b>
Income tax expense	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>7,175</b>	<b>(2,044)</b>	<b>(122)</b>	<b>342</b>
<b>Group's share of profit/(loss) for the year</b>	<b>3,588</b>	<b>(1,022)</b>	<b>(61)</b>	<b>171</b>

### 14. OTHER FINANCIAL ASSETS

	ICF		ICMT	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Current</b>				
Derivatives	228	3,726	-	-
Unlisted property funds	-	-	235	-
<b>Total current</b>	<b>228</b>	<b>3,726</b>	<b>235</b>	<b>-</b>
<b>Non-current</b>				
Unlisted property funds	235	235	10,804	17,136
<b>Total non-current</b>	<b>235</b>	<b>235</b>	<b>10,804</b>	<b>17,136</b>

Refer to Note 2(a)(i) for valuation assumptions on ICMT's investment in unlisted property funds.

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### 15. DEFERRED TAX ASSETS AND LIABILITIES

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
<b>Deferred tax assets</b>				
Tax losses	-	-	30,715	25,346
Accruals	-	-	8,329	4,263
Other	-	-	3,729	3,821
<b>Deferred tax liabilities</b>				
Investment properties	-	-	(143,877)	(119,505)
Other	-	-	(2,647)	(2,495)
<b>Net deferred tax liabilities</b>	<b>-</b>	<b>-</b>	<b>(103,751)</b>	<b>(88,570)</b>
<b>Tax effected carried forward tax losses for which no deferred tax asset has been recognised</b>	<b>-</b>	<b>-</b>	<b>1,231</b>	<b>2,544</b>

The tax effected carried forward tax losses for which no deferred tax asset has been recognised in the current year relates to capital losses of \$1.3 million (30 Jun 2024: \$2.5 million).

The availability of carried forward tax losses to the ICMT tax consolidated group is subject to recoupment rules at the time of recoupment. Further, the rate at which certain revenue losses can be utilised is determined by reference to market values at the time of tax consolidation and subsequent events. The carried forward capital losses can only be recouped from future capital gains.

The Group offsets tax assets and liabilities, if and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

### 16. TRADE AND OTHER PAYABLES

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Trade payables and accruals	8,216	7,694	46,881	35,576
Deposits	-	-	20,691	20,994
Other unearned income	958	803	1,379	1,500
	<b>9,174</b>	<b>8,497</b>	<b>68,951</b>	<b>58,070</b>
<b>Non-current</b>				
Other	3,465	3,635	-	-

### 17. BORROWINGS

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Lease liabilities – Right-of-use assets	-	-	16,559	15,985
Lease liabilities – Ground leases	1,965	1,895	1,466	1,397
<b>Total current</b>	<b>1,965</b>	<b>1,895</b>	<b>18,025</b>	<b>17,382</b>
<b>Non-current</b>				
Bank debt	819,850	695,850	-	-
Prepaid borrowing costs	(3,883)	(2,759)	-	-
Lease liabilities – Right-of-use assets	-	-	199,979	216,346
Lease liabilities – Ground leases	28,104	29,023	25,613	25,929
<b>Total non-current</b>	<b>844,071</b>	<b>722,114</b>	<b>225,592</b>	<b>242,275</b>

The Group's available facilities as at 30 June 2025 was \$1,030.0 million (30 Jun 2024: \$905.0 million).

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 17. BORROWINGS (CONTINUED)

### (a) Bank debt

As at 30 June 2025, the Group's debt balance, drawn from the facilities, was \$819.9 million (30 Jun 2024: \$695.9 million). The carrying value of investment properties and inventories at reporting date pledged as security is \$2,377.5 million (30 Jun 2024: \$2,178.1 million).

<b>Maturity date</b>	<b>Amount</b>
January 2027	\$200.0 million
December 2027	\$55.0 million
February 2028	\$75.0 million
April 2028	\$25.0 million
May 2028	\$100.1 million
April 2029	\$50.0 million
May 2029	\$125.0 million
October 2029	\$15.0 million
November 2029	\$107.7 million
April 2030	\$50.0 million
October 2030	\$127.3 million
September 2031	\$100.0 million

### (b) Bank guarantees

The Group has the ability to utilise its bank facilities to provide bank guarantees, which at 30 June 2025 were \$25.2 million (30 Jun 2024: \$21.7 million).

## 18. OTHER FINANCIAL LIABILITIES

	<b>ICF</b>		<b>ICMT</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>				
Financial liabilities	-	-	843	795
Derivatives	184	-	-	-
<b>Total current</b>	<b>184</b>	<b>-</b>	<b>843</b>	<b>795</b>
<b>Non-current</b>				
Financial liabilities	-	-	17,357	16,665
Derivatives	4,631	-	-	-
<b>Total non-current</b>	<b>4,631</b>	<b>-</b>	<b>17,357</b>	<b>16,665</b>

Other financial liabilities relate to a profit share arrangement with a third-party which is carried at fair value.

## 19. ISSUED UNITS

	<b>ICF</b>		<b>ICMT</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>(a) Carrying values</b>				
<b>Balance at beginning of the year</b>	<b>1,473,432</b>	<b>1,473,451</b>	<b>138,800</b>	<b>138,803</b>
Issued during the year:				
Dividend Reinvestment Plan ("DRP")	-	-	-	-
Equity raising and distribution costs	(8)	(19)	(2)	(3)
<b>Balance at end of the year</b>	<b>1,473,424</b>	<b>1,473,432</b>	<b>138,798</b>	<b>138,800</b>
<b>The closing balance is attributable to the security holders of:</b>				
Ingenia Communities Fund	1,473,424	1,473,432	-	-
Ingenia Communities Management Trust	-	-	138,798	138,800
	<b>1,473,424</b>	<b>1,473,432</b>	<b>138,798</b>	<b>138,800</b>

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 19. ISSUED UNITS (CONTINUED)

	ICF		ICMT	
	30 Jun 2025 '000	30 Jun 2024 '000	30 Jun 2025 '000	30 Jun 2024 '000
<b>(b) Number of issued securities</b>				
<b>Balance at beginning of the year</b>	<b>407,583</b>	<b>407,583</b>	<b>407,583</b>	<b>407,583</b>
Issued during the year:				
Dividend Reinvestment Plan ("DRP")	-	-	-	-
<b>Balance at end of the year</b>	<b>407,583</b>	<b>407,583</b>	<b>407,583</b>	<b>407,583</b>

### (c) Term of securities

All securities are fully paid and rank equally with each other for all purposes. Each security entitles the holder to one vote, in person or by proxy, at a meeting of security holders.

## 20. ACCUMULATED LOSSES AND RETAINED EARNINGS

	ICF		ICMT	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Balance at beginning of the year</b>	<b>(320,861)</b>	<b>(362,044)</b>	<b>114,214</b>	<b>146,074</b>
Net profit/(loss) for the year	28,343	88,147	30,142	(31,860)
Distributions	(46,057)	(44,834)	-	-
Loss/(profit) of non-controlling interest	4,607	(2,130)	-	-
<b>Balance at end of the year</b>	<b>(333,968)</b>	<b>(320,861)</b>	<b>144,356</b>	<b>114,214</b>
<b>The closing balance is attributable to the security holders of:</b>				
Ingenia Communities Fund	(333,727)	(325,227)	-	-
Ingenia Communities Management Trust	(241)	4,366	144,356	114,214
	<b>(333,968)</b>	<b>(320,861)</b>	<b>144,356</b>	<b>114,214</b>

## 21. COMMITMENTS

ICF has commitments for capital expenditure on investment properties contracted but not provided for at reporting date of \$0.3 million (30 Jun 2024: \$3.4 million). ICMT has commitments for capital expenditure on investment properties and inventories contracted but not provided for at reporting date of \$13.7 million (30 Jun 2024: \$10.0 million).

## 22. CONTINGENT LIABILITIES

The Trusts have the following contingent liabilities:

- ICF has bank guarantees totalling \$25.2 million provided for under the \$1,030.0 million bank facility. Bank guarantees primarily relate to the Responsible Entity's AFSL capital requirements (\$10.0 million).
- ICMT has guaranteed the drawn facilities, \$845.1 million (30 Jun 2024: \$717.6 million), of associates of the Responsible Entity.

## 23. CAPITAL MANAGEMENT

The capital management of ICF and ICMT is managed at a consolidated Group level (ICH and subsidiaries).

The Group aims to meet its strategic objectives, operational needs and maximise returns to security holders through the appropriate use of debt and equity, taking account of the additional financial risks of higher debt levels.

In determining the optimal capital structure, the Group takes into account a number of factors, including the views of investors and the market in general, the capital needs of its portfolio, the relative cost of debt versus equity, the execution risk of raising equity or debt, the additional financial risks of debt including increased volatility of earnings due to exposure to interest rate movements, the refinance risk of maturing debt facilities and the potential for acceleration prior to maturity.

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### 23. CAPITAL MANAGEMENT (CONTINUED)

In assessing this risk, the Group takes into account the relative stability of its income flows, the predictability of its expenses, its debt maturity profile, the degree of hedging and the overall level of debt as measured by gearing.

The actual capital structure at a point in time is the product of a number of factors, many of which are market driven and to various degrees outside of the control of the Group, particularly the impact of revaluations, the availability of new equity and the liquidity in real estate markets. While the Group periodically determines the optimal capital structure, the ability to achieve the optimal structure may be impacted by market conditions and the actual position may often differ from the optimal position.

One measure of the Group's capital position is through the Loan to Value Ratio (LVR) which is a key covenant (less than 55%) under the Group's common terms deed governing the debt facilities. LVR is calculated as the sum of bank debt, bank guarantees and interest rate swaps, less cash at bank, as a proportion of investment properties and inventory, based on the most recent external valuation, and inventories pledged as security and expressed as a percentage. The Group's strategy is to maintain an LVR range of 30-40%. As at 30 June 2025, the LVR is 35.2% (30 June 2024: 32.3%).

In addition, the Group monitors Interest Cover Ratio (ICR) as defined under the common terms deed. At 30 June 2025, the Total Interest Cover Ratio was 4.15x (30 Jun 2024: 4.26x) and the Core Interest Cover Ratio was 3.37x (30 Jun 2024: 3.97x). The covenant for total ICR and Core ICR is greater than 2x.

### 24. FINANCIAL INSTRUMENTS

#### (a) Introduction

The Trusts' principal financial instruments comprise receivables, payables, interest bearing liabilities, other financial liabilities, cash and short-term deposits and derivative financial instruments.

The main risks arising from the Trusts' financial instruments are interest rate risk, foreign exchange risk, credit risk and liquidity risk. The Trusts manage the exposure to these risks primarily through the Investments, Derivatives, and Borrowing Policy. The policy sets out various targets aimed at restricting the financial risk taken by the Trusts. Management reviews actual positions of the Trusts against these targets on a regular basis. If the target is not achieved, or the forecast is unlikely to be achieved, a plan of action is, where appropriate, put in place with the aim of meeting the target within an agreed timeframe.

Depending on the circumstances of the Trusts at a point in time, it may be that positions outside of the Investments, Derivatives, and Borrowing Policy are accepted and no plan of action is put in place to meet the treasury targets, because, for example, the risks associated with bringing the Trusts into compliance outweigh the benefits. The adequacy of the Investments, Derivatives, and Borrowing Policy in addressing the risks arising from the Trust's financial instruments is reviewed on a regular basis.

While the Trusts aim to meet the Investments, Derivatives, and Borrowing Policy targets, many factors influence the performance, and it is probable that at any one time, not all targets will be met. For example, the Trusts may be unable to negotiate the extension of bank facilities sufficiently ahead of time, so that they fail to achieve their liquidity target. When refinancing loans they may be unable to achieve the desired maturity profile or the desired level of flexibility of financial covenants, because of the cost of such terms or their unavailability. Hedging instruments may not be available, or their cost may outweigh the benefit of risk reduction or they may introduce other risks such as mark to market valuation risk. Changes in market conditions may limit the Trusts ability to raise capital through the issue of units or sale of properties.

The main risks arising from ICMT's financial instruments are interest rate risk, credit risk and liquidity risk. These risks are not separately managed. Management of these risks for the ICF may result in consequential changes for ICMT.

#### (b) Interest rate risk

The Trusts' exposure to the risk of changes in market interest rates arises primarily from its use of borrowings. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust's profit. In addition, one or more of the Trust's loan agreements may include minimum interest cover covenants.

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### 24. FINANCIAL INSTRUMENTS (CONTINUED)

Higher interest costs resulting from increases in market interest rates may result in these covenants being breached, providing the lender the right to call in the loan or to increase the interest rate applied to the loan.

The Trusts manage the risk of changes in market interest rates by maintaining an appropriate mix of fixed and floating rate borrowings. Fixed rate debt is achieved either through fixed rate debt funding or through derivative financial instruments permitted under the Investments, Derivatives, and Borrowing Policy. At 30 June 2025, approximately 9.2% of the Trust's borrowings are at a fixed rate (30 Jun 2024: 11%) with interest rate derivatives in place to provide further rate protection. Consequently, exposure to interest rates on 51.8% of the drawn debt has been managed (30 Jun 2024: 46.7%).

Exposure to changes in market interest rates also arises from financial assets such as cash deposits and loan receivables subject to floating interest rate terms. Changes in market interest rates will also change the fair value of any interest rate hedges.

#### (c) Interest rate risk exposure

ICF's exposure to interest rate risk and the effective interest rates on financial instruments at reporting date were:

30 Jun 2025 \$'000	Floating interest rate	ICF Fixed interest maturing in:			Total
		Less than 1 year	1 to 5 Years	More than 5 years	
<b>Financial assets</b>					
Cash at bank	5,046	-	-	-	5,046
<b>Financial liabilities</b>					
Bank debt	744,850	-	75,000	-	819,850
Interest rate derivatives	(525,000)	175,000	350,000	-	-
<b>30 Jun 2024 \$'000</b>					
<b>Financial assets</b>					
Cash at bank	2,726	-	-	-	2,726
<b>Financial liabilities</b>					
Bank debt	620,850	-	75,000	-	695,850
Interest rate derivatives	(250,000)	50,000	200,000	-	-

ICMT's exposure to interest rate risk and the effective interest rates on financial instruments at reporting date were:

30 Jun 2025 \$'000	Floating interest rate	ICMT Fixed interest maturing in:			Total
		Less than 1 year	1 to 5 Years	More than 5 years	
<b>Financial assets</b>					
Cash at bank	8,059	-	-	-	8,059
<b>30 Jun 2024 \$'000</b>					
<b>Financial assets</b>					
Cash at bank	10,489	-	-	-	10,489

Other financial instruments of the Trusts not included in the above tables are non-interest bearing and are therefore not subject to interest rate risk.

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### 24. FINANCIAL INSTRUMENTS (CONTINUED)

#### (d) Interest rate sensitivity analysis

The interest rate sensitivity analysis estimates the full-year impact on interest expense, based on the debt balance at reporting date assuming an increase or decrease of 1% (100 bps) in interest rates. The tables below illustrate the effect, with all other variables held constant. This analysis reflects the interest rate risk exposures in place at the reporting date.

	Effect on profit before tax higher/(lower)			
	ICF		ICMT	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Increase in average interest rates of 100 bps:</b>				
Variable interest rate bank debt	(7,449)	(6,209)	-	-
Fair value of interest rate derivatives	9,026	2,674	-	-
<b>Decrease in average interest rates of 100 bps:</b>				
Variable interest rate bank debt	7,449	6,209	-	-
Fair value of interest rate derivatives	(9,029)	(2,161)	-	-

#### (e) Credit risk

Credit risk refers to the risk that a counterparty defaults on its contractual obligations resulting in a financial loss to the Trusts.

The major credit risk for the Trusts is default by tenants, resulting in a loss of rental income while a replacement tenant is secured and further loss if the rent level agreed with the replacement tenant is below that previously paid by the defaulting tenant.

The Trusts' assess the credit risk of prospective tenants, the credit risk of in-place tenants when acquiring properties and the credit risk of existing tenants renewing upon expiry of their leases. Factors taken into account when assessing credit risk include the financial strength of the prospective tenant and any form of security, for example a rental bond, to be provided.

The decision to accept the credit risk associated with leasing space to a particular tenant is balanced against the risk of the potential financial loss of not leasing up vacant space.

Rent receivable balances are monitored on an ongoing basis and arrears are actively followed up in order to reduce, where possible, the extent of any losses should the tenant subsequently default.

The Responsible Entity believes that the Trusts' receivables that are neither past due nor impaired do not give rise to any significant credit risk.

Credit risk also arises from deposits placed with financial institutions and derivatives contracts that may have a positive value to the Trusts. The Trusts' investment, derivatives, and borrowing policy sets target limits for credit risk exposure with financial institutions and minimum counterparty credit ratings. Counterparty exposure is measured as the aggregate of all obligations of any single legal entity or economic entity to the Trusts, after allowing for appropriate set offs which are legally enforceable.

The Trusts' maximum exposure to credit risk at reporting date in relation to each class of financial instrument is the carrying value as reported in the balance sheet.

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### (f) Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Trusts do not have the resources available to meet their financial obligations and working capital and committed capital expenditure requirements. The Trusts' investment, derivatives, and borrowing policy sets a target for the level of cash and available undrawn debt facilities to cover future committed expenditure in the next year, loan maturities within the next year and an allowance for unforeseen events such as tenant default.

The Trusts may also be exposed to contingent liquidity risk under its term loan facilities, where term loan facilities include covenants which if breached give the lender the right to call in the loan, thereby accelerating a cash flow which otherwise was scheduled for the loan maturity. The Trusts monitor adherence to loan covenants on a regular basis, and the investment, derivatives, and borrowing policy sets targets based on the ability to withstand adverse market movements and remain within loan covenant limits.

In addition, the Trusts ensure resilience against breaking its covenants on its primary debt facilities by assessing the following sensitivities:

- 10% reduction in value of assets for LVR covenants; and
- 2% nominal increase in interest rates combined with a 5% fall in income for ICR covenants.

The contractual maturities of the Trusts' financial liabilities at reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities including interest at market rates.

	ICF			Total \$'000
	Less than 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000	
<b>30 Jun 2025</b>				
Trade and other payables	9,174	3,465	-	12,639
Other financial liabilities	184	4,631	-	4,815
Borrowings <sup>(1)</sup>	42,415	783,044	166,909	992,368
Ground leases (excluding perpetual lease)	1,997	8,587	27,775	38,359
	<b>53,770</b>	<b>799,727</b>	<b>194,684</b>	<b>1,048,181</b>
<b>30 Jun 2024</b>				
Trade and other payables	8,497	3,635	-	12,132
Borrowings <sup>(1)</sup>	40,308	791,619	-	831,927
Ground leases (excluding perpetual lease)	1,926	8,280	29,886	40,092
	<b>50,731</b>	<b>803,534</b>	<b>29,886</b>	<b>884,151</b>

(1) The balances above will not agree to the balance sheet as it includes the implied interest component.

	ICMT			Total \$'000
	Less than 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000	
<b>30 Jun 2025</b>				
Trade and other payables	68,951	-	-	68,951
Other financial liabilities	843	17,357	-	18,200
Right-of-use asset leases <sup>(1)</sup>	22,789	85,578	153,039	261,406
Ground leases (excluding perpetual lease)	1,500	4,706	33,315	39,521
Ground leases (perpetual lease) <sup>(2)</sup>	260	1,041	-	1,301
	<b>94,343</b>	<b>108,682</b>	<b>186,354</b>	<b>389,379</b>
<b>30 Jun 2024</b>				
Trade and other payables	58,070	-	-	58,070
Other financial liabilities	795	16,665	-	17,460
Right-of-use asset leases <sup>(1)</sup>	22,702	87,223	173,959	283,884
Ground leases (excluding perpetual lease)	1,429	4,879	34,130	40,438
Ground leases (perpetual lease) <sup>(2)</sup>	420	1,680	-	2,100
	<b>83,416</b>	<b>110,447</b>	<b>208,089</b>	<b>401,952</b>

(1) The balances above will not agree to the balance sheet as it includes the implied interest component.

(2) For purpose of the table above, the lease payments are included for five years for the perpetual lease.

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### 25. FAIR VALUE MEASUREMENT

#### (a) Ingenia Communities Fund

The following table provides the fair value measurement hierarchy of Ingenia Communities Fund assets and liabilities:

##### i. Assets measured at fair value

	Date of valuation	Fair value measurement using:			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>30 Jun 2025</b>					
Investment properties	30-Jun-25 Note 9	-	-	993,309	<b>993,309</b>
Assets held for sale - investment property	30-Jun-25 Note 8	-	-	3,900	<b>3,900</b>
Other financial assets	30-Jun-25 Note 14	-	228	235	<b>463</b>
<b>30 Jun 2024</b>					
Investment properties	30-Jun-24 Note 9	-	-	942,540	<b>942,540</b>
Assets held for sale - investment property	30-Jun-24 Note 8	-	-	-	<b>-</b>
Other financial assets	30-Jun-24 Note 14	-	3,726	235	<b>3,961</b>

##### ii. Liabilities measured at fair value

	Date of valuation	Fair value measurement using:			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>30 Jun 2025</b>					
Other financial liabilities	30-Jun-25 Note 18	-	4,815	-	<b>4,815</b>
<b>30 Jun 2024</b>					
Other financial liabilities	30-Jun-24 Note 18	-	-	-	<b>-</b>

There have been no transfers between Level 1 and Level 2 during the year.

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### 25. FAIR VALUE MEASUREMENT (CONTINUED)

#### (b) Ingenia Communities Management Trust

The following table provides the fair value measurement hierarchy of Ingenia Communities Management Trust assets and liabilities:

##### i. Assets measured at fair value

	Date of valuation	Fair value measurement using:			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>30 Jun 2025</b>					
Investment properties	30-Jun-25 Note 9	-	-	1,323,162	<b>1,323,162</b>
Other financial assets	30-Jun-25 Note 14	-	-	10,804	<b>10,804</b>
<b>30 Jun 2024</b>					
Investment properties	30-Jun-24 Note 9	-	-	1,205,910	<b>1,205,910</b>
Other financial assets	30-Jun-24 Note 14	-	-	17,136	<b>17,136</b>

##### ii. Liabilities measured at fair value

	Date of valuation	Fair value measurement using:			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>30 Jun 2025</b>					
Other financial liabilities	30-Jun-25 Note 18	-	-	18,200	<b>18,200</b>
<b>30 Jun 2024</b>					
Other financial liabilities	30-Jun-24 Note 18	-	-	17,460	<b>17,460</b>

There have been no transfers between Level 1 and Level 2 during the year.

### 26. AUDITOR'S REMUNERATION

	ICF		ICMT	
	30 Jun 2025 \$	30 Jun 2024 \$	30 Jun 2025 \$	30 Jun 2024 \$
Fees for auditing the statutory financial report	283,170	300,766	283,171	300,767
Fees for assurance services that are required by legislation:				
Australian Financial Services Licence	13,584	12,938	13,584	12,938
Fees for other services:				
Other	-	-	-	63,200
<b>Total fees to Ernst &amp; Young</b>	<b>296,754</b>	<b>313,704</b>	<b>296,755</b>	<b>376,905</b>

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### 27. RELATED PARTIES

#### (a) Responsible entity

The Responsible Entity for both Trusts from 4 June 2012 is Ingenia Communities RE Limited ("ICRE"). ICRE is an Australian domiciled company and is a wholly owned subsidiary of ICH.

#### (b) Fees of the responsible entity and its related parties

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$
Ingenia Communities RE Limited:				
Asset management fees	9,787,491	8,993,053	6,509,267	6,156,436

The Responsible Entity is entitled to a fee of 0.5% of total assets. In addition, it is entitled to recover certain expenses.

The gross amount accrued and recognised but unpaid at reporting date was:

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$
Current trade payables	2,502,919	2,276,398	1,658,692	1,538,818

The above ICF balances are netted against the receivable from related party balance on the face of the balance sheet. The above ICMT balances are included in the payable to related party balance on the face of the balance sheet, which is shown net of related party receivables.

#### (c) Holdings of the responsible entity and its related parties

There were no holdings of the Responsible Entity and its related parties (including managed investment schemes for which a related party is the Responsible Entity) as at 30 June 2025 and 30 June 2024.

#### (d) Joint venture

During the year ICMT generated fee income from the joint venture with Sun Communities.

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$
Fee income from joint venture	-	-	401,229	372,403

#### (e) Other related party transactions

ICF has leased its investment property to ICMT. Rental villages have been classified as operating leases.

Intercompany loans are subject to a loan deed, amended on and effective from 1 July 2015, encompassing ICH, ICF and ICMT and their respective subsidiaries. The revised deed stipulates that interest is calculated on the intercompany balances between ICH, ICF and ICMT for the preceding month. Interest is charged at a margin of 2.4% on the monthly Australian Bank Bill Swap Reference Rate. Intercompany loan balances are payable in the event of default or on termination date, being 31 December 2027 (or such other date as agreed by the parties in writing).

ICMT has entered into development agreements with subsidiaries of ICH to develop land lease communities. These agreements are on arms-length terms and eliminate on consolidation in the Group results. Pursuant to the terms of the agreements, subsidiaries of ICH earned a development fee of \$26.3 million (30 Jun 2024: \$9.4 million).

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### 27. RELATED PARTIES (CONTINUED)

There are a number of other transactions and balances that occur between the Trusts, which are detailed below:

	ICF		ICMT	
	30 Jun 2025 \$	30 Jun 2024 \$	30 Jun 2025 \$	30 Jun 2024 \$
Operating lease fees received or accrued/(paid or payable) for the year between ICF and ICMT	38,188,520	41,046,804	(38,527,862)	(41,400,127)
Interest on intercompany loans received or accrued/(paid or payable) between stapled entities	61,451,417	54,804,178	(53,341,550)	(49,232,100)
Intercompany loan balances between stapled entities	959,788,465	908,692,802	(854,216,231)	(811,545,457)

#### (f) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Responsible Entity.

The names of the directors and KMP of ICRE, and their dates of appointment or resignation if they were not directors for all of the financial year, are:

KMP	Position	Term
<b>Non-Executive KMP</b>		
Shane Gannon	Director	Full year
	Chair	Effective 14 November 2024
Robert Morrison	Deputy Chair	Full year
Pippa Downes	Director	Full year
Lisa Scenna	Director	Full year
Simon Shakesheff	Director	Full year
Jennifer Fagg	Director	Appointed, effective 2 December 2024
Gregory Hayes	Director	Resigned, effective 1 July 2024
Jim Hazel	Chair	Resigned, effective 14 November 2024
Sally Evans	Director	Resigned, effective 14 November 2024
<b>Executive KMP</b>		
John Carfi	Chief Executive Officer	Full year
	Managing Director	Appointed as MD, effective 13 August 2024
Justin Mitchell	Chief Financial Officer	Full year

The aggregate compensation paid to Key Management Personnel ("KMP") of the Group is as follows:

	30 Jun 2025 \$	30 Jun 2024 \$
Directors fees	1,068,513	1,055,054
Salaries and other short-term benefits	1,961,756	2,481,877
Short-term incentives (payable in cash)	500,021	667,406
Superannuation benefits	59,864	96,804
Share-based payments	1,214,992	2,175,859
	<b>4,805,146</b>	<b>6,477,000</b>

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### 27. RELATED PARTIES (CONTINUED)

The aggregate Rights of the Group held directly by KMP and other eligible staff are as follows:

Issue date	Right Type	Vesting date	Number outstanding	
			30 Jun 2025	30 Jun 2024
FY17 <sup>(1)</sup>	LTIP	FY20	1,923	1,923
FY17 <sup>(1)</sup>	STIP	FY19	2,437	2,437
FY18 <sup>(1)</sup>	LTIP	FY21	170,367	170,367
FY18 <sup>(1)</sup>	STIP	FY20	34,300	34,300
FY19 <sup>(1)</sup>	LTIP	FY22	219,717	219,717
FY19 <sup>(1)</sup>	STIP	FY21	111,020	111,020
FY20 <sup>(1)</sup>	LTIP	FY23	113,747	113,747
FY20 <sup>(1)</sup>	STIP	FY22	111,092	111,092
FY21 <sup>(1)</sup>	FRR	FY22	7,778	7,778
FY21 <sup>(1)</sup>	TRG	FY23	65,900	83,952
FY21 <sup>(1)</sup>	TRG	FY24	74,022	92,610
FY21 <sup>(1)</sup>	STIP	FY23	42,863	42,863
FY22 <sup>(1)</sup>	FRR	FY22	37,121	37,121
FY22 <sup>(1)</sup>	LTIP	FY25	63,640	366,149
FY22 <sup>(1)</sup>	TRG	FY25	29,309	44,605
FY22	TRG	FY26	12,907	47,072
FY22 <sup>(1)</sup>	STIP	FY24	117,046	117,046
FY23 <sup>(1)</sup>	FRR	FY23	56,980	56,980
FY23	LTIP	FY26	772,577	824,183
FY23	TRG	FY26	71,320	71,320
FY23	TRG	FY28	71,320	71,320
FY23 <sup>(1)</sup>	STIP	FY25	125,981	123,250
FY24 <sup>(1)</sup>	FRR	FY24	56,879	56,879
FY24	LTIP	FY27	1,023,408	1,086,151
FY24 <sup>(1)</sup>	TRG	FY25	59,249	59,249
FY24	TRG	FY26	254,597	301,996
FY24	TRG	FY28	254,598	301,997
FY25	STIP	FY26	201,147	-
FY25	LTIP	FY28	650,577	-
FY25	TRG	FY27	83,091	-
FY25	TRG	FY29	83,087	-
			<b>4,980,000</b>	<b>4,557,124</b>

(1) Rights are fully vested but not exercised. All other rights are still subject to vesting conditions.

### 28. PARENT ENTITY FINANCIAL INFORMATION

Summary financial information about the parent of each Trust is:

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
Current assets	5,045	6,447	128	141
<b>Total assets</b>	<b>1,873,607</b>	<b>1,772,959</b>	<b>33,367</b>	<b>25,338</b>
Current liabilities	(12,407)	(6,642)	(21,361)	(8,689)
<b>Total liabilities</b>	<b>(828,377)</b>	<b>(699,736)</b>	<b>(207,848)</b>	<b>(149,853)</b>
<b>Net assets/(liabilities)</b>	<b>1,045,230</b>	<b>1,073,223</b>	<b>(174,481)</b>	<b>(124,515)</b>
Security holders' equity:				
Issued securities	1,473,424	1,473,432	138,798	138,800
Accumulated losses	(428,194)	(400,209)	(313,279)	(263,315)
<b>Total security holders' equity</b>	<b>1,045,230</b>	<b>1,073,223</b>	<b>(174,481)</b>	<b>(124,515)</b>
Net profit/(loss) for the year	18,072	30,330	(49,964)	(57,254)
<b>Net profit/(loss) attributable to security holders</b>	<b>18,072</b>	<b>30,330</b>	<b>(49,964)</b>	<b>(57,254)</b>
<b>Total comprehensive income/(loss)</b>	<b>18,072</b>	<b>30,330</b>	<b>(49,964)</b>	<b>(57,254)</b>

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### 29. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of all subsidiaries in accordance with the accounting policy described in Note 1(d):

	Country of residence	30 Jun 2025 %	30 Jun 2024 %
<b>Subsidiaries of ICF</b>			
Bridge Street Trust	Australia	100	100
Browns Plains Road Trust	Australia	100	100
Casuarina Road Trust	Australia	100	100
Edinburgh Drive Trust	Australia	100	100
INA Community Living Subsidiary Trust	Australia	100	100
INA Kiwi Communities Subsidiary Trust No. 1	Australia	100	100
INA Sunny Trust	Australia	100	100
Jefferis Street Trust	Australia	100	100
Lovett Street Trust	Australia	100	100
Settlers Subsidiary Trust	Australia	100	100
SunnyCove Gladstone Unit Trust	Australia	100	100
SunnyCove Rockhampton Unit Trust	Australia	100	100
Taylor Street (2) Trust	Australia	100	100
INA Subsidiary Trust No.1	Australia	100	100
INA Subsidiary Trust No.4	Australia	100	100
INA Subsidiary Trust No.5	Australia	100	100
INA Subsidiary Trust No.6	Australia	100	100
INA Subsidiary Trust No.7	Australia	100	100
INA Subsidiary Trust No.8	Australia	100	100
INA Lifestyle Landowner Trust	Australia	100	100
INA Community Living Subsidiary Trust No. 2	Australia	100	100
The Seachange (Land) Unit Trust	Australia	100	100
PPV Inlet Land Unit Trust	Australia	100	100
PPV Coomera Land Unit Trust	Australia	100	100
PPV Toowoomba Land Unit Trust	Australia	100	100
PPV Victoria Point Land Unit Trust	Australia	100	100
PPV Hervey Bay Land Unit Trust	Australia	100	100
Eighth Gate Residences Fund No. 6	Australia	100	100
Eighth Gate Federation Village Park Trust	Australia	100	100
Tomaga River Land Trust	Australia	100	-

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

## 29. SUBSIDIARIES (CONTINUED)

	Country of residence	30 Jun 2025 %	30 Jun 2024 %
<b>Subsidiaries of ICMT</b>			
Garden Villages Management Trust	Australia	100	100
INA Community Living Lynbrook Trust	Australia	100	100
Settlers Operations Trust	Australia	100	100
INA DMF Management Pty Ltd	Australia	100	100
INA Operations Trust No.1	Australia	100	100
INA Operations Trust No.2	Australia	100	100
INA Operations Trust No.3	Australia	100	100
INA Operations Trust No.4	Australia	100	100
INA Operations Trust No.6	Australia	100	100
INA Operations Trust No.7	Australia	100	100
INA Operations Trust No.8	Australia	100	100
INA Operations Trust No.9	Australia	100	100
INA Operations Trust No.10	Australia	100	100
INA Operations Trust No.11	Australia	100	100
Ridge Estate Trust	Australia	100	100
INA Subsidiary Trust No.3	Australia	100	100
INA Latitude One Pty Ltd	Australia	100	100
INA Soldiers Point Pty Ltd	Australia	100	100
INA Lifestyle Operations Trust	Australia	100	100
INA Operations Management Trust	Australia	100	100
Emmetlow Pty Ltd	Australia	100	100
Park Trust	Australia	100	100
IDCF Land Trust No. 1	Australia	100	100
INA Operations Trust No.12	Australia	100	100
Residences Fund No. 6 Pty Ltd	Australia	100	100
Ingenia Diversified Communities Trust	Australia	100	100
INA Operations Trust No.13	Australia	100	100
Ingenia Diversified Communities Head Company Pty Limited	Australia	100	100
Ingenia Holiday Parks Trust No.1	Australia	100	100

The Trusts' voting interest in all other subsidiaries is the same as the ownership interest.

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

### 30. NOTES TO THE CASH FLOW STATEMENTS

Reconciliation of profit to net cash flows from operations:

	ICF		ICMT	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
<b>Net profit/(loss) for the year</b>	<b>28,343</b>	<b>88,147</b>	<b>30,142</b>	<b>(31,860)</b>
Adjustments for:				
Share of joint venture (profit)/loss	(3,588)	1,022	61	(171)
Impairment of goodwill	-	-	-	91,815
Net (gain)/loss on change in fair value of:				
Investment properties	12,513	(33,484)	(59,245)	(93,186)
Acquisition transaction costs	6,235	805	370	3,385
Financial liabilities	782	2,325	1,415	677
Investments and other financial instruments	7,776	3,983	(27)	47
Income tax expense	-	-	15,181	37,804
Gain on disposal of investment properties	-	(4,626)	-	(68)
Other	-	-	12,453	-
<b>Operating profit before tax</b>	<b>52,061</b>	<b>58,172</b>	<b>350</b>	<b>8,443</b>
Depreciation and amortisation expense	-	-	21,901	32,879
Net Finance costs	(65,679)	(61,291)	289	263
<b>Operating cash flow before changes in working capital</b>	<b>(13,618)</b>	<b>(3,119)</b>	<b>22,540</b>	<b>41,585</b>
Changes in working capital:				
Decrease/(increase) in receivables	47	1,445	(266)	3,208
Decrease in inventory	-	-	7,058	634
Increase/(decrease) in other payables and provisions	507	1,497	(1,572)	(5,421)
(Decrease)/increase in loans to related parties	(26,313)	(34,112)	62,631	46,930
<b>Net cash (paid)/provided by operating activities</b>	<b>(39,377)</b>	<b>(34,289)</b>	<b>90,391</b>	<b>86,936</b>

### 31. SUBSEQUENT EVENTS

#### Final FY25 distribution

On 26 August 2025, the Directors declared a final distribution of 4.4 cps amounting to \$17.9 million, to be paid on 18 September 2025.

#### Acquisition of Kinka Beach

On 16 July 2025, ICF completed the acquisition of Kinka Beach Holiday and Caravan Park, located in Yeppoon, QLD, for a purchase price of \$9.0 million (excluding transaction costs).

## Directors' Declaration

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the year ended 30 June 2025

In accordance with a resolution of the directors of Ingenia Communities Fund and of Ingenia Communities Management Trust, I state that:

1. In the opinion of the directors:
  - (a) the financial statements and notes of Ingenia Communities Fund and of Ingenia Communities Management Trust for the financial year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true and fair view of each Trust's financial position as at 30 June 2025 and of their performance for the year ended on that date;
    - (ii) complying with Accounting Standards and *Corporations Regulations 2001*; and
  - (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(b).
  - (c) there are reasonable grounds to believe that Ingenia Communities Fund and Ingenia Communities Management Trust will be able to pay their debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors from the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board



Shane Gannon  
Chair  
Sydney, 26 August 2025



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## Independent auditor's report to the unitholders of Ingenia Communities Fund and Ingenia Communities Management Trust

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of:

- Ingenia Communities Fund (ICF) and its subsidiaries; and
- Ingenia Communities Management Trust (ICMT) and its subsidiaries

(collectively "the Trusts")

The financial report comprises:

- The consolidated balance sheets as at 30 June 2025;
- The consolidated statements of comprehensive income;
- The consolidated statements of changes in equity;
- The consolidated cash flow statements for the year then ended;
- Notes to the financial statements, including material accounting policy information; and
- The directors' declaration.

In our opinion, the accompanying financial report of the Trusts is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial positions of the Trusts as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Trusts 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of



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material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

#### Carrying value of investment properties

Why significant	How our audit addressed the key audit matter
<p>At 30 June 2025, Investment properties (both those recorded as investment properties and those included within equity accounted investments) totalled \$993m (ICF) and \$1,323m (ICMT). These assets are carried at fair value and are assessed by the Directors with reference to either external independent valuations or internal valuations, based on market conditions existing at reporting date.</p> <p>The Trusts have three categories of investment properties, as disclosed in Note 9 of the financial report:</p> <ol style="list-style-type: none"> <li>1. The Garden Villages portfolio, consisting of investment properties earning revenue predominantly from longer term rental agreements.</li> <li>2. The Lifestyle portfolio, consisting of investment properties earning revenue from a mix of longer-term land rental agreements and short-term accommodation rental.</li> <li>3. The Tourism portfolio, consisting of 'Holidays and Mixed Use' investment properties earning revenue from short-term residential and tourism rentals.</li> </ol> <p>The valuation of investment properties is inherently subjective given that there are alternative assumptions and valuation methods that may result in a range of values.</p> <p>The key judgements in the valuations include assumptions related to the long and short-term rental income, capitalisation rates, discount rates, market and contractual rents, forecast short-term and residential occupancy levels, historical transactions and remaining development potential for vacant land.</p> <p>In assessing the development potential, additional key judgements include future new homes sales prices, estimated capital expenditure and allocation of costs between investment property and inventory, discount rates, projected property growth rates and operating profit margins.</p> <p>Accordingly, the valuation of investment properties was considered a key audit matter.</p>	<p>Our audit procedures included the following for both properties held directly and through equity accounted investments:</p> <ul style="list-style-type: none"> <li>• Tested the relevant investment property valuation controls;</li> <li>• On a sample basis, we performed the following procedures: <ul style="list-style-type: none"> <li>- Tested the mathematical accuracy of valuations;</li> <li>- Evaluated the suitability of the valuation methodology used;</li> <li>- Compared the property related data used as input for both the external and internal valuations against actual and budgeted property performance; and</li> <li>- Assessed the key inputs and assumptions used in the valuations by comparing this information to external market data.</li> </ul> </li> <li>• We involved our real estate valuation specialists to assist with: <ul style="list-style-type: none"> <li>- The assessment of capitalisation rates adopted across the portfolio of investment properties; and</li> <li>- The review and assessment of the property valuations for a sample of properties based on size, geographical location and other property valuation specific risk factors.</li> </ul> </li> <li>• Assessed the qualifications, competence and objectivity of the external and internal valuers used by the Trusts;</li> <li>• Assessed the appropriateness of the allocation of capital expenditure between investment property and inventory; and</li> <li>• Assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial reports.</li> </ul>



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#### Information other than the financial report and auditor's report thereon

The Directors of Ingenia Communities RE Limited as the Responsible Entity for the Trusts (the "Directors") are responsible for the other information. The other information comprises the information included in the Trusts' 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Directors for the financial report

The Directors of the Responsible entity are responsible for the preparation of:

- ▶ The 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Trusts' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Trusts or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control.



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- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- ▶ Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trusts' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trusts to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Trusts audit to obtain sufficient appropriate audit evidence regarding the financial information of the Trusts or business units within the Trusts as a basis for forming an opinion on the Trusts' financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Trusts' audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

*Ernst and Young*

Ernst & Young

*Vida Virgo*

Vida Virgo  
Partner  
Sydney  
26 August 2025





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