

**APPENDIX 4D**  
**Half-Year Financial Report**  
**Half-Year ended 31 December 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 2025 – 31 December 2025
Previous corresponding period:	1 July 2024 – 31 December 2024

**Results for announcement to the market**

	31 Dec 2025	31 Dec 2024	Change	Change
	\$'000	\$'000	\$'000	%
Revenues	257,281	256,873	408	0%
Net profit for the period attributable to members	97,390	87,566	9,824	11%
Underlying profit	62,062	68,824	(6,762)	(10%)
<b>Distributions - current period (cents):</b>				
FY25 Final Distribution (paid 18 September 2025)	4.4	6.1	(1.7)	(28%)
FY26 Interim Distribution (payable 26 March 2026)	4.8	5.2	0.4	(8%)
<b>FY26 Interim distribution dates</b>				
Ex-dividend date	27 February 2026			
Record date	5pm, 2 March 2026			
Payment date	26 March 2026			
The Dividend and Distribution Reinvestment Plan is not operational for this distribution				
	31 Dec 2025	31 Dec 2024	Change	Change
Net tangible asset value per security <sup>1</sup>	\$4.10	\$3.85	\$0.25	7%

**Results for announcement to the market**

The half-year financial report does not include all of the information required for a full-year financial report and should be read in conjunction with the Group’s annual financial report for the year ended 30 June 2025 and any ASX announcements issued during the period.

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

Control gained: None  
Control lost: None

<sup>1</sup> Net tangible asset per security includes right-of-use asset

**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 10 in the 31 December 2025 Half-Year Financial Report for further detail.

**Audit status**

This report is based on the consolidated 31 December 2025 Half-Year Financial Report of Ingenia Communities, which has been reviewed by Ernst & Young. The Auditor's Independence Declaration provided by Ernst & Young is included in the 31 December 2025 Half-Year Financial Report.

**Other significant information and commentary on results**

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

Additional Appendix 4D disclosure requirements can be found in the Directors' Report and the 31 December 2025 Half-Year Financial Report.

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

- Directors' Report
- Reviewed Half-Year Financial Report
- Results presentation and media release



Charisse Biddulph  
Company Secretary  
24 February 2026



**INGENIA COMMUNITIES HOLDINGS LIMITED**  
**A.C.N. 154 444 925**

**HALF-YEAR FINANCIAL REPORT**  
**31 December 2025**

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

# Half-Year Financial Report

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

## Contents

Directors' Report .....	3
Auditor's Independence Declaration .....	14
Consolidated Statement of Comprehensive Income .....	15
Consolidated Balance Sheet.....	16
Consolidated Cash Flow Statement.....	17
Consolidated Statement of Changes in Equity .....	18
1. Basis of preparation.....	19
2. Segment information .....	20
3. Earnings per security .....	23
4. Other revenue .....	23
5. Finance expense.....	23
6. Income tax expense .....	23
7. Inventories .....	24
8. Assets held for sale.....	24
9. Investment properties.....	25
10. Investment in a joint venture .....	31
11. Deferred tax assets and liabilities .....	32
12. Trade and other payables.....	33
13. Borrowings.....	33
14. Issued securities.....	34
15. Commitments .....	34
16. Contingent liabilities .....	34
17. Subsequent events .....	34
Directors' Declaration .....	35
Independent Auditor's Report.....	36

# Directors' Report

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

The Directors of Ingenia Communities Holdings Limited ("ICH" or the "Company") present their report together with the Company's financial report for the six months ended 31 December 2025 (the "current period") and the Independent Auditor's review 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:

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### Non-Executive Directors (NEDs)

Shane Gannon (Chair)  
Robert Morrison (Deputy Chair)  
Pippa Downes  
Lisa Scenna  
Simon Shakesheff  
Dr Jennifer Fagg  
Toby Hall

Appointed, effective 1 December 2025

### Executive Director

John Carfi (Managing Director and Chief Executive Officer  
(MD and CEO))

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### Company Secretary

Charisse Biddulph

## 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 31 December 2025 were valued at \$2.6 billion, comprising 41 land lease and all-age rental communities; 35 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 \$2.1 billion at 31 December 2025.

The Group's vision is to develop Australia's leading residential communities and holiday park accommodation, with a focus on seniors and families. The Board remains committed to delivering sustainable, long-term value for security holders while fostering supportive, well-connected community environments for residents and guests, and creating communities that promote belonging and contribute positively to our stakeholders and the broader environment.

## Directors' Report (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

### AT INGENIA WE BUILD BELONGING



### Strategy

The Group's strategic focus remains on accelerating the transition from an aggregator of land and assets to an operationally efficient developer and operator. Ongoing refinement of the operating model and development delivery is centred on improving efficiency and financial performance, accelerating land lease development as a key growth driver, and accessing diversified sources of capital.

The business priorities of the Group are:

- Continue to deliver the development pipeline across the Group and JV and focus on the sales process to drive growth and scale;
- 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 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.

During the period, the Group completed the acquisition of a greenfield site in Townsville, QLD, adding approximately 300 land lease sites to the development pipeline. In addition, a holiday park at Kinka Beach, QLD was acquired in November, contributing 165 homes, cabins and sites to the Ingenia Holidays portfolio.

# Directors' Report (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

## 1H26 financial results

Group revenue remained stable year-on-year (1H26: \$257.3 million vs 1H25: \$256.9 million), underpinned by strong performance in the Lifestyle Rental and Holiday businesses. This growth was partially offset by lower revenue from new home settlements, reflecting higher JV settlement volumes relative to the prior year and the timing of the Group's own settlements, which are weighted toward the second half of the financial year.

Across Ingenia and the JV, 248 new homes were settled (1H25: 258), comprising 176 settlements within Ingenia-owned communities (1H25: 199), generating a gross new home development profit of \$47.5 million (1H25: \$53.5 million), and a further 72 homes settled through the JV (1H25: 59).

Lifestyle Rental revenue increased by 11% to \$51.3 million (1H25: \$46.2 million), supported by a 10% uplift in residential rental income to \$41.9 million (1H25: \$38.1 million). Growth was driven by an increase in the number of sites from new home settlements in prior periods, together with contractual and market-driven rent increases across the portfolio. Ingenia Holidays revenue grew by 15% to \$79.5 million (1H25: \$69.3 million), reflecting higher rates and occupancy, investment in new cabin stock delivered in prior periods and the contribution from recently acquired holiday properties.

Earnings before interest and tax ("EBIT") of \$85.0 million, a decrease of 1% on the prior corresponding period, reflects lower new home settlement volumes in 1H26 and higher operating costs. These included increased employment expenses, energy cost growth above CPI, targeted marketing initiatives within Ingenia Holidays to support seasonal demand, higher costs associated with Online Travel Agency bookings, and increased marketing expenditure within Lifestyle Development to support forecast settlement activity in the second half of FY26.

Underlying profit of \$62.1 million, a decrease of \$6.7 million on the prior corresponding period, was impacted by higher finance costs and an increase in income tax expense, as the Group continues to invest in development.

Statutory profit of \$97.4 million increased 11% on the prior corresponding period. The result reflects fair value gains on investment properties in both the Group and the JV, driven by improved occupancy, higher net operating income and capitalisation rate compression. Statutory profit also includes fair value movements on interest rate hedging instruments, which rose in value as market rates increased. These gains were partly offset by higher income tax expense associated with the uplift in investment property values.

Operating cash flow for the period was \$53.1 million, a decrease of 28% compared with the prior corresponding period. The reduction primarily reflects the change in the mix of new home settlements between the Group and the JV together with ongoing investment in inventory to support forecast settlement volumes in the second half of FY26. Operating cash flow was also impacted by higher borrowing costs, consistent with the increase in borrowings used to fund acquisitions and the development in land lease communities. These factors were partially offset by higher operating cash inflows from the Lifestyle Rental and Ingenia Holidays segments, in line with growth in their net operating income.

The Group's net tangible assets per security (NTA) increased 5% to \$4.10 (30 Jun 2025: \$3.91).

## Key metrics

- More than 16,000 income generating sites across the Group as at 31 December 2025
- 248 new homes settled across Ingenia and the JV (1H25: 258)
- Underlying profit of \$62.1 million and underlying earnings per security (basic) of 15.2 cps, both down 10% on the prior corresponding period (1H25 underlying EPS: 16.9 cps).
- Statutory profit of \$97.4 million, up 11% on the prior corresponding period (1H25: \$87.6 million)
- Operating cash flows of \$53.1 million, down 28% on the prior corresponding period
- Interim distribution of 4.8 cps, down 8% on prior corresponding period.

# Directors' Report (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

## Group results summary

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

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Operating profit before interest and tax</b>	<b>72,503</b>	<b>79,632</b>
Share of joint venture operating profit	12,037	7,706
Less: contractual cash flows for ground lease and financial liabilities <sup>(1)</sup>	(1,288)	(1,122)
Add back: One-off IT project and compliance costs <sup>(2)</sup>	1,781	-
<b>EBIT<sup>(3)</sup></b>	<b>85,033</b>	<b>86,216</b>
Interest income	224	249
Finance expense	(18,241)	(15,204)
Tax expense associated with underlying profit	(4,954)	(2,437)
<b>Underlying profit<sup>(3)</sup></b>	<b>62,062</b>	<b>68,824</b>
Net gain/(loss) on change in fair value of:		
Investment properties	46,380	40,906
Acquisition costs	(4,343)	(6,235)
Financial liabilities	(862)	(395)
Investment and other financial instruments	7,675	(2,030)
Share of joint venture profit/(loss)	4,925	(1,554)
One-off IT project and compliance costs <sup>(2)</sup>	(1,781)	-
Tax expense associated with items below underlying profit	(16,666)	(11,950)
<b>Statutory profit</b>	<b>97,390</b>	<b>87,566</b>

(1) EBIT has been adjusted to include movements arising from the settlement of contractual cash flows for ground leases of \$0.9 million (31 Dec 2024: \$0.8 million) and financial liabilities of \$0.4 million (31 Dec 2025: \$0.4 million). This has been adjusted against the fair value gain/(loss) on investment properties and financial liabilities.

(2) Non-recurring IT project and compliance related costs have been excluded from underlying profit as they are not indicative of the Group's ongoing operating performance.

(3) EBIT and underlying profit are non-IFRS measures 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 exclude 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.

## Segment performance and priorities

### Residential

#### Ingenia Lifestyle Development

Development is currently underway at 16 communities and the Group has a strong development pipeline of 4,946 potential new home sites (30 Jun 2025: 5,024) across Ingenia and the JV.

Ingenia delivered 176 new home settlements (1H25: 199), with a further 72 settlements (1H25: 59) completed through the JV across NSW and QLD. During the period, the business remained focused on delivering new home settlements via the JV while continuing to build the development pipeline to support an increased level of new home settlements in the second half of FY26 and beyond.

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.

The carrying value of investment property under development or in the development pipeline in Lifestyle Rental at 31 December 2025 is \$400.1 million (30 Jun 2025: \$368.6 million).

# Directors' Report (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

## Performance

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>Change %</b>
Ingenia new home settlements (#)	176	199	(12%)
Gross new home development profit (\$m)	47.5	53.5	(11%)
Other income <sup>(1)</sup> (\$m)	1.6	2.7	(41%)
EBIT contribution (\$m)	31.7	40.3	(21%)
EBIT margin (%)	30.4	33.8	(3%)

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

## Strategic priorities

The key strategic priorities for Ingenia Lifestyle Development include: the acquisition of land in locations aligned with the Group's 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 improving financial returns through a focus on project optimisation, design and procurement.

## Ingenia Lifestyle Rental

At 31 December 2025, Ingenia Lifestyle Rental comprised 41 communities offering an attractive land lease community lifestyle for active downsizers as well as affordable all age rental accommodation. Ingenia Lifestyle Rental EBIT increased 6% to \$25.7 million.

During 1H26, the Group continued to expand its rental assets through the settlement of 176 new homes from the Lifestyle Development business. Permanent rental income grew by 10% on the prior corresponding period driven by new rental contracts from the settlement of new homes in the current and prior periods and contractual and market driven rent increases.

EBIT growth for 1H26 was tempered by communities that remain in early stages of operation, where development activity is ongoing and operating costs are incurred prior to reaching stabilisation. Growth was further affected by the four Victorian communities with legacy DMF arrangements, under which the historic DMF agreements were terminated, and new arrangements will only apply upon resale of the homes.

The carrying value of the Lifestyle Rental investment property at 31 December 2025 is \$1,123.5 million (30 Jun 2025: \$1,042.3 million).

## Performance

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>Change %</b>
Permanent rental income (\$m)	41.9	38.1	10%
Tourism rental income (\$m)	2.1	2.0	5%
Other <sup>(1)</sup> (\$m)	7.3	5.1	43%
Deferred management fee (\$m)	-	1.0	NM
EBIT contribution (\$m)	25.7	24.2	6%
EBIT margin (%)	50.0	52.4	(2%)
Stabilised EBIT margin <sup>(2)</sup> (%)	52.6	53.1	(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 2024.

## Strategic priorities

The strategic priorities for Ingenia Lifestyle Rental are: enhance engagement and experience for both new and existing residents; strategic investment in community facilities and new rental homes to sustain high occupancy and support rental growth; and focus on cost efficiency.

## Directors' Report (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

### 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 period reflects the continued high demand for affordable residential accommodation for seniors and growth in average weekly rent.

The carrying value of Ingenia Gardens assets at 31 December 2025 is \$145.2 million (30 Jun 2025: \$140.4 million).

### Performance

	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>	<u>Change %</u>
Rental communities (#)	19	19	-
Occupancy (%)	95.7	95.4	-
Rental income (\$m)	10.4	10.0	4%
Other income (\$m)	0.8	0.8	-
EBIT contribution (\$m)	5.8	5.4	7%
EBIT margin (%)	52.0	49.9	2%

### Strategic priorities

The strategic priorities for Ingenia Gardens are: maintaining high occupancy rates and sustainable rental income growth through selective renovations; maintaining and improving resident engagement and satisfaction in support retention; and ensuring the wellbeing and safety of residents.

### Tourism

#### Ingenia Holidays and Mixed Use

At 31 December 2025, the Ingenia Holidays portfolio comprises of 35 holiday communities that offer holiday accommodation, annual sites, permanent and rental homes.

The Group continues to refine and consolidate its portfolio through new tourism cabin installations and the acquisition of Kinka Beach Holiday and Caravan Park in QLD, together with a subsequent nearby acquisition in December 2025.

Tourism rental income rose by 14%, driven by sustained demand for well-located holiday destinations, managing cabin and site inventory to improve rate in peak periods and targeted marketing investment to improve occupancy and rate. EBIT margin growth was impacted by high employment and energy costs, additional marketing expenditure, including initiatives to support seasonal demand, and increased Online Travel Agency ("OTA") fees associated with online bookings.

The carrying value of the Group's Holidays investment property at 31 December 2025 is \$980.9 million (30 Jun 2025: \$937.7 million).

### Performance

	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>	<u>Change %</u>
Tourism rental income (\$m)	61.3	53.9	14%
Permanent rental income (\$m)	6.5	6.2	5%
Annuals rental income (\$m)	6.3	5.6	13%
Other <sup>(1)</sup> (\$m)	5.4	3.6	50%
EBIT contribution (\$m)	31.5	28.6	10%
EBIT margin (%)	39.6	41.2	(2%)

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

## Directors' Report (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

### *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 the new website; implementing targeted campaigns throughout the year; strategic use of channels to attract new customers; nurturing relationships with existing guests; expanding the Holiday portfolio at selected locations with strategic investment in new cabins on available land; expansion through acquisition in strategic locations; and delivering unique products and services that set Ingenia apart in the market.

### **Development Joint Venture**

The JV with Sun Communities (NYSE: SUI) leverages Ingenia's capability and platform to generate fees and expands 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 31 December 2025, the JV has invested in five projects with four under active development and one QLD asset being marketed for sale.

The JV delivered \$56.2 million (1H25: \$44.0 million) revenue from the settlement of 72 (1H25: 59) new homes at four sites across NSW and QLD. Rental income increased by 69% on the prior corresponding period to \$2.2 million in the current period, driven by the expansion of the rental base following new home settlements and rent increases for existing residents.

### Performance

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>Change %</b>
Investment properties (#)	4	5	(20%)
Investment carrying value (\$m)	117.3	95.0	23%
New home settlements (#)	72	59	22%
Fee income <sup>(1)</sup> (\$m)	0.2	0.2	-
Joint venture revenue (\$m)	58.8	45.4	29%
Joint venture EBIT (\$m)	25.8	18.3	41%
Share of joint venture profit <sup>(2)</sup> (\$m)	17.0	6.2	174%

(1) Asset management and property services to the JV. Asset development and sales management fee income generated are included in Lifestyle Development.

(2) Inclusive of the Group's 50% share of gain in the fair value of investment properties \$9.8 million (31 Dec 2024: \$3.1 million loss). Refer to Note 10 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 a parcel of land located in QLD, while continuing to monitor opportunities for greenfield sites.

### **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

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>Change %</b>
Total revenue (\$m)	10.8	10.3	5%
EBIT contribution (\$m)	0.8	0.8	-
EBIT margin (%)	7.2	7.3	-

## Directors' Report (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

### Capital management of the Group

At 31 December 2025, the Group had facilities with a combined limit of \$1,130.0 million (30 June 2025: \$1,030.0 million), with a weighted average term to maturity of 3.3 years, drawn to \$915.9 million. The Group remains well supported by its lenders having increased facilities available to the Group by \$100.0 million during the period.

As at 31 December 2025, the Group's gearing rose to 31.1%, up from 29.7% at 30 June 2025. The Loan to Value Ratio ("LVR") stood at 36.6%, an increase from 35.2% at 30 June 2025, remaining well within the covenant threshold of 55%.

Interest rate exposure is managed through a combination of fixed rate debt and interest rate derivatives. As at 31 December 2025, the Group's interest rate exposure is managed through \$500.0 million of hedging, comprising \$75.0 million of fixed rate debt and \$425.0 million of interest rate derivatives.

### Financial position

The following table provides a summary of the Group's financial position as at 31 December 2025:

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	9,861	13,365	(3,504)
Inventories	93,063	83,011	10,052
Investment properties	2,649,642	2,488,976	160,666
Investment in a joint venture	117,254	100,293	16,961
Intangibles	899	1,012	(113)
Other assets	54,656	37,348	17,308
Assets held for sale	-	3,900	(3,900)
<b>Total assets</b>	<b>2,925,375</b>	<b>2,727,905</b>	<b>197,470</b>
Borrowings	973,484	879,040	94,444
Other liabilities	150,013	146,772	3,241
Deferred tax liability	127,943	106,324	21,619
<b>Total liabilities</b>	<b>1,251,440</b>	<b>1,132,136</b>	<b>119,304</b>
<b>Net assets/equity</b>	<b>1,673,935</b>	<b>1,595,769</b>	<b>78,166</b>

Investment property book value increased by \$160.7 million from 30 June 2025, reflecting capital works undertaken across communities under development, the acquisition of new greenfield sites and holiday parks, and investment in additional cabins within the Holidays portfolio to expand future accommodation capacity. The increase also incorporates valuation uplifts driven by improved net operating income and compression in capitalisation rates applied in determining fair value. This growth was partly offset by the realisation of value through home sales in the Lifestyle Development segment.

An increase of \$94.4 million in borrowings primarily reflects funding to support the continued expansion of the Group's investment property portfolio.

The Group continues to monitor the performance of individual assets and may divest assets that do not meet internal return benchmarks or no longer align with strategic objectives, to ensure appropriate capital allocation and maintain desired capital settings.

## Directors' Report (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

### Cash flow

	31 Dec 2025	31 Dec 2024	Change
	\$'000	\$'000	\$'000
Operating cash flow	53,109	73,384	(20,275)
Investing cash flow	(128,405)	(126,610)	(1,795)
Financing cash flow	71,792	53,777	18,015
<b>Net change in cash and cash equivalents</b>	<b>(3,504)</b>	<b>551</b>	<b>(4,055)</b>

Operating cash flow declined by 28% to \$53.1 million, primarily reflecting lower new home settlements in 1H26, consistent with the expected weighting of settlements toward the second half of FY26, and increased investment in new home inventory within the Lifestyle Development segment to support future settlements. The result also reflects higher interest expense arising from increased borrowings to fund new land acquisitions and investment in new land lease communities, partially offset by higher net operating income from the Lifestyle Rental, Ingenia Gardens and Ingenia Holidays segments.

Cash outflows from investing activities increased by 1% to \$128.4 million. The composition differed from the prior corresponding period, reflecting the absence of JV investment in the current period, as the JV funded its activities from existing capital and free cash flow generated from home settlements. This was offset by increased investment in Group owned land lease projects.

### Distributions

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

- On 26 August 2025, the Directors declared a final distribution of 4.4 cps amounting to \$17.9 million, which was paid on 18 September 2025.
- On 24 February 2026, the Directors declared an interim distribution of 4.8 cps, amounting to \$19.6 million, to be paid on 26 March 2026.

### FY26 outlook

The Group's residential communities remain well positioned for continued growth, supported by sustained demand for quality and affordable accommodation driven by an ageing population across metropolitan, coastal and regional markets, which the Group is well placed to service. Investment in new sites will enable the Group to capitalise on this demand and support the generation of long-term sustainable rental cash flows. 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 advance the Group's ESG strategy and associated initiatives to ensure alignment with its broader strategic priorities and portfolio growth. Across FY26, key priorities include further refinement of the Group's emissions-reduction strategy to support portfolio-specific outcomes—targeting net zero operational emissions (Scope 1 and 2) by 2035—and the ongoing enhancement of reporting and data-collection processes in preparation for forthcoming climate-related financial disclosure requirements.

## Directors' Report (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

Changes in the state of affairs during the financial period are set out in the various notes in this Financial Report. Refer to Note 9 for investment properties acquired or disposed of during the period and Note 13 for details of debt facilities.

### **EVENTS SUBSEQUENT TO REPORTING DATE**

#### **Interim distribution**

On 24 February 2026, the Directors declared an interim distribution of 4.8 cps, amounting to \$19.6 million, to be paid on 26 March 2026.

### **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, all-age rental and tourism sectors through:

- Delivery of the Group's 5-year plan;
- Acquiring and developing greenfield sites in identified growth corridors and expanding existing land lease and rental communities;
- Drive operational efficiencies across residential and holidays communities;
- Ongoing co-investment via the Group's Joint Venture to fund growth, leverage scale and capability; and
- Divesting lower growth assets if needed to support further 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 14.

## Directors' Report (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

### NON-AUDIT SERVICES

During the period, 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 period 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.

### 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  
Chair  
Sydney, 24 February 2026



**Shape the future  
with confidence**

Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

## **Auditor's Independence Declaration to the Directors of Ingenia Communities Holdings Limited**

As lead auditor for the review of the half-year financial report of Ingenia Communities Holdings Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

Vida Virgo  
Partner  
24 February 2026

# Consolidated Statement of Comprehensive Income

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

	31 Dec 2025	31 Dec 2024
Note	\$'000	\$'000
Land lease home sales	102,560	116,503
Residential rental income	58,866	54,209
Tourism rental income	63,411	55,903
Annuals rental income	6,276	5,621
Other revenue	26,168	24,637
<b>Revenue</b>	<b>257,281</b>	<b>256,873</b>
Cost of land lease homes sold	(55,090)	(62,987)
Employee expenses	(59,142)	(53,368)
Property expenses	(35,849)	(31,176)
Administrative expenses	(14,778)	(12,375)
Operational, marketing and selling expenses	(13,196)	(10,796)
Service station expenses	(4,323)	(4,216)
Depreciation and amortisation expenses	(2,400)	(2,323)
<b>Operating profit before interest and tax</b>	<b>72,503</b>	<b>79,632</b>
Interest income	224	249
Finance expense	(18,241)	(15,204)
<b>Operating profit before tax</b>	<b>54,486</b>	<b>64,677</b>
Share of joint venture profit	16,962	6,152
Net gain/(loss) on change in fair value of:		
Investment properties	45,501	40,117
Acquisition transaction costs	(4,343)	(6,235)
Financial liabilities	(1,271)	(728)
Investments and other financial instruments	7,675	(2,030)
<b>Profit before income tax</b>	<b>119,010</b>	<b>101,953</b>
Income tax expense	(21,620)	(14,387)
<b>Net profit for the period</b>	<b>97,390</b>	<b>87,566</b>
<b>Total comprehensive income for the period net of income tax</b>	<b>97,390</b>	<b>87,566</b>
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>Cents</b>	<b>Cents</b>
<b>Distributions per security paid<sup>(1)</sup></b>	<b>4.4</b>	<b>6.1</b>
<b>Earnings per security:</b>		
Basic earnings		
Per security	23.9	21.5
Diluted earnings per security		
Per security	23.6	21.2

(1) Distributions relate to the amount paid for the previous reporting period. An interim distribution of 4.8 cps (31 December 2024: 5.2 cps) for the current reporting period was declared on 24 February 2026, to be paid on 26 March 2026.

Notes to the Consolidated Financial Statements are included on pages 19 to 34.

# Consolidated Balance Sheet

Ingenia Communities Holdings Limited  
As at 31 December 2025

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current assets</b>			
Cash and cash equivalents		9,861	13,365
Trade and other receivables		25,518	16,341
Inventories	7	93,063	83,011
Other financial assets		4,211	463
Tax receivable		3,204	2,615
Assets held for sale	8	-	3,900
<b>Total current assets</b>		<b>135,857</b>	<b>119,695</b>
<b>Non-current assets</b>			
Trade and other receivables		998	1,021
Investment properties	9	2,649,642	2,488,976
Investment in a joint venture	10	117,254	100,293
Plant and equipment		12,336	11,571
Intangibles		899	1,012
Right-of-use assets		4,262	5,337
Other financial assets		4,127	-
<b>Total non-current assets</b>		<b>2,789,518</b>	<b>2,608,210</b>
<b>Total assets</b>		<b>2,925,375</b>	<b>2,727,905</b>
<b>Current liabilities</b>			
Trade and other payables	12	119,778	113,260
Borrowings	13	4,353	4,622
Employee liabilities		6,298	6,017
Other financial liabilities		990	1,027
<b>Total current liabilities</b>		<b>131,419</b>	<b>124,926</b>
<b>Non-current liabilities</b>			
Borrowings	13	969,131	874,418
Other financial liabilities		18,953	21,988
Employee liabilities		995	1,015
Other payables	12	2,999	3,465
Deferred tax liability	11	127,943	106,324
<b>Total non-current liabilities</b>		<b>1,120,021</b>	<b>1,007,210</b>
<b>Total liabilities</b>		<b>1,251,440</b>	<b>1,132,136</b>
<b>Net assets</b>		<b>1,673,935</b>	<b>1,595,769</b>
<b>Equity</b>			
Issued securities	14(a)	1,704,178	1,704,178
Reserves		2,834	4,296
Accumulated losses		(33,077)	(112,705)
<b>Total equity</b>		<b>1,673,935</b>	<b>1,595,769</b>
<b>Net tangible asset value per security (\$)</b>		<b>\$ 4.10</b>	<b>\$ 3.91</b>

Notes to the Consolidated Financial Statements are included on pages 19 to 34.

# Consolidated Cash Flow Statement

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Rental and other property income	164,369	145,628
Property and other expenses	(124,386)	(110,510)
Proceeds from sale of land lease homes	113,960	125,599
Purchase of land lease homes	(76,301)	(69,141)
Proceeds from sale of service station inventory	5,451	5,468
Purchase of service station inventory	(4,794)	(4,728)
Borrowing costs paid	(24,922)	(19,057)
Income tax paid	(492)	(124)
Interest received	224	249
	<b>53,109</b>	<b>73,384</b>
<b>Cash flows from investing activities</b>		
Payments for acquisition of investment properties	(35,106)	(37,832)
Additions to investment properties	(86,878)	(74,854)
Purchase and additions of plant and equipment	(2,585)	(2,104)
Investment in joint venture and other financial assets	(3,777)	(12,000)
Purchase and additions of intangible assets	(59)	-
Distributions from investment in funds	-	180
	<b>(128,405)</b>	<b>(126,610)</b>
<b>Cash flows from financing activities</b>		
Payments for security issue costs	-	(6)
Distributions to security holders	(17,934)	(24,863)
Proceeds from borrowings	223,000	138,000
Repayment of borrowings	(127,000)	(56,000)
Payments for debt issue costs	(488)	(500)
Payment for securities under security plan	(2,800)	(42)
Other financial liabilities	(2,986)	(2,812)
	<b>71,792</b>	<b>53,777</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,504)</b>	<b>551</b>
Cash and cash equivalents at the beginning of the period	13,365	14,458
<b>Cash and cash equivalents at the end of the period</b>	<b>9,861</b>	<b>15,009</b>

Notes to the Consolidated Financial Statements are included on pages 19 to 34.

# Consolidated Statement of Changes in Equity

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

		Attributable to security holders				
		Ingenia Communities Holdings Limited			ICF & ICMT	Total Equity
Note	Issued Capital	Reserves	Retained Earnings	Total	ICF & ICMT	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	<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>
	-	-	2,413	2,413	94,977	97,390
	<b>-</b>	<b>-</b>	<b>2,413</b>	<b>2,413</b>	<b>94,977</b>	<b>97,390</b>
<i>Transactions with security holders in their capacity as security holders:</i>						
Issue of securities	14(a)	-	-	-	-	-
Share based payment transactions		-	1,510	-	1,510	1,510
Lapsed rights		-	(172)	172	-	-
Payment of distributions to security holders		-	-	-	(17,934)	(17,934)
Payments to employee share trust		-	(2,800)	-	(2,800)	(2,800)
	<b>91,956</b>	<b>2,834</b>	<b>79,733</b>	<b>174,523</b>	<b>1,499,412</b>	<b>1,673,935</b>

		Attributable to security holders				
		Ingenia Communities Holdings Limited			ICF & ICMT	Total Equity
Note	Issued Capital	Reserves	Retained Earnings	Total	ICF & ICMT	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	<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>
	-	-	43,881	43,881	43,685	87,566
	<b>-</b>	<b>-</b>	<b>43,881</b>	<b>43,881</b>	<b>43,685</b>	<b>87,566</b>
<i>Transactions with security holders in their capacity as security holders:</i>						
Issue of securities	14(a)	-	-	-	(6)	(6)
Share based payment transactions		-	2,539	-	2,539	2,539
Lapsed rights		-	(667)	667	-	-
Payment of distributions to security holders		-	-	-	(24,863)	(24,863)
Payments to employee share trust		-	(500)	-	(500)	(500)
	<b>91,956</b>	<b>2,830</b>	<b>51,089</b>	<b>145,875</b>	<b>1,428,767</b>	<b>1,574,642</b>

Notes to the Consolidated Financial Statements are included on pages 19 to 34.

# Notes to the Financial Statements

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

## 1. BASIS OF PREPARATION

### (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 the number of units in the Trusts shall remain equal and those security holders in the Company and unitholders in the Trusts shall be identical.

The stapling structure will cease to operate on the earlier 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 half-year financial report as at and for the half-year ended 31 December 2025 was authorised for issue by the Directors on 24 February 2026.

### (b) Statement of compliance

The half-year financial report is a general purpose financial report, which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The half-year financial report does not encompass all disclosures required for a full-year financial report and should be read in conjunction with the Group’s annual financial report for the year ended 30 June 2025 and any ASX announcements issued during the reporting period. Except for the adoption of new and amended accounting standards, this report has been prepared in compliance with the same accounting standards applied in the full-year financial statements.

As permitted by Instrument 2025/439, 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 statements have been prepared on a going concern basis, primarily using historical cost principles, except for investment properties, derivative financial instruments, other financial assets and other financial liabilities, which are measured at fair value.

Where appropriate, comparative amounts have been restated to ensure consistency of disclosure throughout the financial report.

### (c) Critical accounting estimates and judgements

The preparation of financial statements involves the use of critical accounting estimates and the application of judgement in implementing accounting policies. Estimates and judgements are reviewed on an ongoing basis and are based on historical experience and reasonable expectations of future events.

The areas involving a higher degree of estimation or judgement were the same as those applied in the financial statements for the year ended 30 June 2025, except for changes arising from new and amended standards outlined below.

Areas requiring significant judgement, complexity, or where assumptions materially impact the financial statements are:

- Inventories
- Investment properties
- Other financial assets
- Other financial liabilities.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

## 1. BASIS OF PREPARATION (CONTINUED)

### (d) 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 early adopted by the Group for the half-year ended 31 December 2025. The Group is in the process of assessing the impact of the following:

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

## 2. SEGMENT INFORMATION

### (a) Description of segments

Operating segments are determined in accordance with the Group's internal management reporting framework and the manner in which financial results are evaluated by the executive leadership team, who act as the Group's chief operating decision makers.

The five reportable operating segments are 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 JV;
- 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 is comprised of the Group's support and corporate office functions including funds and joint venture management and the Group's share of operating profit from the JV.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

## 2. SEGMENT INFORMATION (CONTINUED)

(b) 31 Dec 2025

	Residential						Total \$'000
	Lifestyle		Gardens	Tourism	Other		
	Lifestyle Development \$'000	Lifestyle Rental \$'000	Ingenia Gardens \$'000	Ingenia Holidays \$'000	Fuel, Food & Beverage \$'000	Corporate & Other \$'000	
<b>Segment revenue</b>							
Land lease home sales	102,560	-	-	-	-	-	102,560
Residential rental income	-	41,891	10,440	6,535	-	-	58,866
Tourism rental income	-	2,066	-	61,345	-	-	63,411
Annual rental income	-	22	-	6,254	-	-	6,276
Other revenue	1,643	7,349	784	5,412	10,768	212	26,168
<b>Total revenue</b>	<b>104,203</b>	<b>51,328</b>	<b>11,224</b>	<b>79,546</b>	<b>10,768</b>	<b>212</b>	<b>257,281</b>
<b>Segment underlying profit</b>							
Cost of land lease homes sold	(55,090)	-	-	-	-	-	(55,090)
Employee expenses <sup>(1)</sup>	(9,284)	(8,186)	(2,315)	(22,606)	(2,688)	(13,608)	(58,687)
Property expenses	(1,611)	(13,453)	(2,301)	(18,158)	(729)	(885)	(37,137)
Administrative expenses <sup>(1)</sup>	(810)	(2,521)	(654)	(2,827)	(50)	(6,590)	(13,452)
Operational, marketing and selling expenses	(5,616)	(1,203)	(115)	(3,898)	(2,209)	(155)	(13,196)
Service station expenses	-	-	-	(41)	(4,282)	-	(4,323)
Depreciation and amortisation expenses	(109)	(313)	(4)	(532)	(34)	(1,408)	(2,400)
Share of joint venture profit <sup>(2)</sup>	-	-	-	-	-	12,037	12,037
<b>Earnings before interest and tax</b>	<b>31,683</b>	<b>25,652</b>	<b>5,835</b>	<b>31,484</b>	<b>776</b>	<b>(10,397)</b>	<b>85,033</b>
Interest income							224
Finance expense							(18,241)
Income tax expense							(4,954)
<b>Total underlying profit</b>							<b>62,062</b>
Net gain/(loss) on change in fair value of:							
Investment properties							46,380
Acquisition transaction costs							(4,343)
Financial liabilities							(862)
Investments and other financial instruments							7,675
Share of joint venture profit							4,925
Income tax expense							(16,666)
One-off IT project and compliance costs <sup>(1)</sup>							(1,781)
<b>Profit after tax</b>							<b>97,390</b>
<b>Segment assets</b>							
Segment assets	484,241	1,173,067	149,612	995,224	466	122,765	2,925,375
Asset held for sale	-	-	-	-	-	-	-
<b>Total assets</b>	<b>484,241</b>	<b>1,173,067</b>	<b>149,612</b>	<b>995,224</b>	<b>466</b>	<b>122,765</b>	<b>2,925,375</b>

(1) Employee and administrative expenses exclude non-recurring IT project and compliance-related costs. These amounts have been excluded from underlying profit as they are not indicative of the Group's ongoing operating performance.

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

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

## 2. SEGMENT INFORMATION (CONTINUED)

(c) 31 Dec 2024

	Residential						Total \$'000
	Lifestyle		Gardens	Tourism	Other		
	Lifestyle Development \$'000	Lifestyle Rental \$'000	Ingenia Gardens \$'000	Ingenia Holidays \$'000	Fuel, Food & Beverage \$'000	Corporate & Other \$'000	
<b>Segment revenue</b>							
Land lease home sales	116,503	-	-	-	-	-	116,503
Residential rental income	-	38,065	9,982	6,162	-	-	54,209
Tourism rental income	-	1,965	-	53,938	-	-	55,903
Annual rental income	-	20	-	5,601	-	-	5,621
Other revenue	2,680	6,192	839	3,577	10,307	1,042	24,637
<b>Total revenue</b>	<b>119,183</b>	<b>46,242</b>	<b>10,821</b>	<b>69,278</b>	<b>10,307</b>	<b>1,042</b>	<b>256,873</b>
<b>Segment underlying profit</b>							
Cost of land lease homes sold	(62,987)	-	-	-	-	-	(62,987)
Employee expenses	(9,116)	(7,898)	(2,385)	(18,738)	(2,546)	(12,685)	(53,368)
Property expenses	(1,659)	(11,145)	(2,216)	(16,052)	(580)	(646)	(32,298)
Administrative expenses	(1,107)	(2,189)	(641)	(2,412)	(128)	(5,898)	(12,375)
Operational, marketing and selling expenses	(3,936)	(533)	(173)	(3,070)	(2,101)	(983)	(10,796)
Service station expenses	-	-	-	(40)	(4,176)	-	(4,216)
Depreciation and amortisation expenses	(116)	(244)	(3)	(414)	(25)	(1,521)	(2,323)
Share of joint venture profit <sup>(1)</sup>	-	-	-	-	-	7,706	7,706
<b>Earnings before interest and tax</b>	<b>40,262</b>	<b>24,233</b>	<b>5,403</b>	<b>28,552</b>	<b>751</b>	<b>(12,985)</b>	<b>86,216</b>
Interest income							249
Finance expense							(15,204)
Income tax expense							(2,437)
<b>Total underlying profit</b>							<b>68,824</b>
Net gain/(loss) on change in fair value of:							
Investment properties							40,906
Acquisition transaction costs							(6,235)
Financial liabilities							(395)
Investments and other financial instruments							(2,030)
Share of joint venture loss							(1,554)
Income tax expense							(11,950)
<b>Profit after tax</b>							<b>87,566</b>
<b>Segment assets</b>							
Segment assets	420,016	1,053,218	141,093	914,995	451	104,235	2,634,008
Asset held for sale	-	4,000	-	-	-	-	4,000
<b>Total assets</b>	<b>420,016</b>	<b>1,057,218</b>	<b>141,093</b>	<b>914,995</b>	<b>451</b>	<b>104,235</b>	<b>2,638,008</b>

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

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

## 3. EARNINGS PER SECURITY

	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
<b>Per security</b>		
Profit attributable to security holders (\$'000)	97,390	87,566
Weighted average number of securities outstanding (thousands):		
Issued securities (thousands)	407,583	407,583
Dilutive securities (thousands):		
Long-term incentives	3,113	2,772
Short-term incentives	820	623
Talent Rights Grant	1,022	1,038
Fixed Remuneration Rights	159	159
<b>Weighted average number of issued and dilutive potential securities outstanding (thousands)</b>	<b><u>412,697</u></b>	<b><u>412,175</u></b>
Basic earnings per security (cents)	23.9	21.5
Dilutive earnings per security (cents)	<u>23.6</u>	<u>21.2</u>

## 4. OTHER REVENUE

	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	<u>\$'000</u>	<u>\$'000</u>
<b>Other revenue</b>		
Ancillary guest and resident income	10,527	8,222
Fuel, food and beverage sales	10,767	10,306
Fee income <sup>(1)</sup>	1,855	3,541
Refurbished home sales	2,712	1,081
Other <sup>(2)</sup>	307	485
Deferred management fee	-	1,002
<b>Total other revenue</b>	<b><u>26,168</u></b>	<b><u>24,637</u></b>

(1) Fees from the provision of property management, asset development and sales management services to the funds and the JV.

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

## 5. FINANCE EXPENSE

	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Debt facility interest expense	22,968	19,617
Lease interest expense <sup>(1)</sup>	1,279	1,188
Capitalised interest	(6,006)	(5,601)
<b>Finance expense</b>	<b><u>18,241</u></b>	<b><u>15,204</u></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.

## 6. INCOME TAX EXPENSE

	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	<u>\$'000</u>	<u>\$'000</u>
<b>(a) Income tax expense</b>		
Current tax expense	-	-
Increase in deferred tax liability	21,620	14,387
<b>Income tax expense</b>	<b><u>21,620</u></b>	<b><u>14,387</u></b>

## Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

### 6. INCOME TAX EXPENSE (CONTINUED)

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>(b) Reconciliation between tax expense and pre-tax profit</b>		
Profit before income tax	119,010	101,953
Less: Trust earnings not subject to tax	(56,053)	(12,252)
Adjust: for intragroup eliminations	6,568	(44,413)
	<b>69,525</b>	<b>45,288</b>
Income tax expense at the Australian tax rate of 30% (31 Dec 2024: 30%)	20,858	13,587
Tax effect of amounts which are not deductible in calculating taxable income:		
Other	762	800
<b>Income tax expense</b>	<b>21,620</b>	<b>14,387</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 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.

### 7. INVENTORIES

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current</b>		
Land lease homes:		
Completed	32,861	33,017
Display homes	8,607	10,845
Under construction	51,128	38,718
Fuel, food and beverage supplies	467	431
<b>Total current inventories</b>	<b>93,063</b>	<b>83,011</b>

The land lease home balance includes:

- 96 new completed homes (30 Jun 2025: 97)
- 24 display homes (30 Jun 2025: 31)
- Land lease homes under construction includes 249 partially completed homes at different stages of construction (30 Jun 2025: 215). It also includes demolition, site preparation costs, buybacks on future development sites and refurbished/renovated/annual homes.

### 8. ASSETS HELD FOR SALE

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

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

## 9. INVESTMENT PROPERTIES

### (a) Summary of carrying value

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Completed properties	2,225,993	2,098,016
Properties under development	423,649	390,960
<b>Total carrying value</b>	<b>2,649,642</b>	<b>2,488,976</b>

### (b) Movements in carrying value

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Carrying value at the beginning of the period</b>	<b>2,488,976</b>	<b>2,250,687</b>
Acquisitions	30,493	45,835
Expenditure capitalised	85,540	155,172
Net gain/(loss) on change in fair value of:		
Investment properties	45,501	47,787
Acquisition transaction costs	(4,343)	(6,605)
Disposals	(425)	-
Transfer from/(to) assets held for sale	8 3,900	(3,900)
<b>Carrying value at the end of the period</b>	<b>2,649,642</b>	<b>2,488,976</b>

### (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 period</b>	<b>140,400</b>	<b>1,410,885</b>	<b>937,691</b>	<b>2,488,976</b>
Acquisitions	-	17,875	12,618	30,493
Expenditure capitalised	944	70,841	13,755	85,540
Net gain/(loss) on change in fair value of:				
Investment properties	3,886	23,239	18,376	45,501
Acquisition transaction costs	-	(2,775)	(1,568)	(4,343)
Transfer from assets held for sale	8 -	3,900	-	3,900
Disposals	-	(425)	-	(425)
<b>Carrying value at the end of the period</b>	<b>145,230</b>	<b>1,523,540</b>	<b>980,872</b>	<b>2,649,642</b>

## Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

### 9. INVESTMENT PROPERTIES (CONTINUED)

#### (d) Individual property carrying value Completed properties

	Carrying value	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Ingenia Gardens:</i>		
Brooklyn, Brookfield, VIC	7,180	7,080
Jefferis, Bundaberg North, QLD	6,100	6,100
Oxley, Port Macquarie, NSW	7,100	6,930
Townsend, St Albans Park, VIC	7,100	6,620
Goulburn, Goulburn, NSW	6,900	6,850
Coburns, Brookfield, VIC	7,140	7,030
Hertford, Sebastopol, VIC	6,150	5,970
St Albans Park, St Albans Park, VIC	7,650	7,400
Taloumbi, Coffs Harbour, NSW	8,650	8,290
Wheelers, Dubbo, NSW	7,180	7,090
Taree, Taree, NSW	6,870	6,770
Grovedale, Grovedale, VIC	7,030	6,840
Marsden, Marsden, QLD	17,530	17,000
Dubbo, Dubbo, NSW	6,690	6,600
Sovereign, Ballarat, VIC	6,800	6,300
Wagga, Wagga Wagga, NSW	5,940	5,990
Bathurst, Bathurst, NSW	7,300	6,260
Warrnambool, Warrnambool, VIC	6,450	5,980
Carrum Downs, Carrum Downs, VIC	9,470	9,300
	<b>145,230</b>	<b>140,400</b>

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

## 9. INVESTMENT PROPERTIES (CONTINUED)

### Completed properties

	Carrying value	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Ingenia Lifestyle Rental:</i>		
The Grange, Morisset, NSW	34,800	35,300
Ettalong Beach, Ettalong Beach, NSW <sup>(1)</sup>	398	844
Stoney Creek, Marsden Park, NSW	33,120	33,100
Chambers Pines, Chambers Flat, QLD	105,200	102,450
Bethania, Bethania, QLD	44,000	44,900
Lara, Lara, VIC	61,365	54,100
Latitude One, Port Stephens, NSW <sup>(2)</sup>	46,520	45,500
Blueys Beach, Blueys Beach, NSW	559	583
Durack, Durack, QLD	63,690	51,100
Eight Mile Plains, Eight Mile Plains, QLD	59,900	54,500
Plantations, Woolgoolga, NSW	35,400	32,900
Hervey Bay (Lifestyle), Hervey Bay, QLD	65,320	47,750
Brisbane North, Aspley, QLD	55,700	53,850
Bevington Shores, Halekulani, NSW	30,050	30,850
Taigum, Taigum, QLD	37,650	35,800
Sunnylake Shores, Halekulani, NSW	16,700	16,350
Redlands, Thornlands, QLD	8,150	8,350
Natures Edge, Buderim, QLD	46,550	43,150
Arundel, Arundel, QLD	77,725	76,700
Emerald Lakes, Carrara, QLD	22,050	22,000
Coomera, Upper Coomera, QLD	22,400	22,550
Toowoomba, Harristown, QLD	25,850	26,250
Carrum Downs (Rentals), Carrum Downs, VIC	28,650	26,550
Chelsea, Bonbeach, VIC	28,700	28,000
Frankston, Carrum Downs, VIC	32,350	30,750
Glenroy, Glenroy, VIC	28,900	24,950
Sunshine, Albion, VIC	20,750	17,950
Werribee, Werribee, VIC	28,000	25,750
Parkside, Ballarat, VIC	20,645	18,130
Drift, Bargara, QLD	9,205	3,201
Sanctuary, Victoria Point, QLD	21,859	18,567
Millers Glen, Beaudesert, QLD	10,950	9,600
Springside, Beveridge, VIC	365	-
	<b>1,123,471</b>	<b>1,042,325</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 \$0.3 million (30 June 2025: \$0.5 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.

## Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

### 9. INVESTMENT PROPERTIES (CONTINUED)

#### Completed properties

	Carrying value	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Ingenia Holidays and Mixed Use:</i>		
Nepean River, Emu Plains, NSW	18,340	17,440
Kingscliff, Kingscliff, NSW	19,000	17,800
One Mile Beach, One Mile, NSW <sup>(1)</sup>	49,318	50,382
Hunter Valley, Cessnock, NSW	12,200	11,000
White Albatross, Nambucca Heads, NSW	55,300	52,400
Noosa, Tewantin, QLD	37,350	35,782
Lake Macquarie (Holidays), Mannering Park, NSW	20,200	18,900
Sydney Hills, Dural, NSW	16,750	15,065
Conjola Lakeside, Lake Conjola, NSW	74,000	74,000
Soldiers Point, Port Stephens, NSW	43,000	43,250
South West Rocks, South West Rocks NSW <sup>(1)</sup>	37,719	37,601
Ocean Lake, Ocean Lake, NSW	17,200	16,657
Avina Van Village, Vineyard, NSW	23,100	21,673
Hervey Bay (Holidays), Hervey Bay, QLD	18,100	18,600
Cairns Coconut, Woree, QLD	95,530	95,326
Bonny Hills, Bonny Hills, NSW	26,200	24,600
Rivershore, Diddillibah, QLD	26,700	24,908
Byron Bay, Byron Bay, NSW <sup>(1)</sup>	33,476	32,580
Middle Rock, One Mile, NSW	28,000	29,781
Inverloch, Inverloch, VIC <sup>(1)</sup>	55,330	54,519
Townsville, Deeragun, QLD	12,150	12,100
Merry Beach, Kioloa, NSW <sup>(1)</sup>	43,078	39,920
Noosa North, Tewantin, QLD <sup>(1)</sup>	14,644	14,865
Eden, Eden, NSW <sup>(1)</sup>	9,960	10,064
Torquay, Torquay, VIC <sup>(1)</sup>	21,819	21,110
Phillip Island, Newhaven, VIC <sup>(1)</sup>	14,368	13,946
Cape Paterson, Cape Paterson, VIC <sup>(1)</sup>	8,743	8,614
Ulladulla, Ulladulla, NSW	11,575	11,500
Beacon, Queenscliff, VIC	30,000	30,000
Murray Bend, Koonoomoo, VIC	18,150	17,300
Swan Bay, Swan Bay, VIC	14,300	11,400
Big 4 Wagga, Wagga Wagga, NSW	16,050	14,900
Old Bar Beach, Old Bar, NSW <sup>(1)</sup>	9,292	7,608
Tomakin, Tomakin, NSW	13,200	9,700
Kinka Beach, Yeppoon, QLD	13,150	-
	<b>957,292</b>	<b>915,291</b>
<b>Total completed properties</b>	<b>2,225,993</b>	<b>2,098,016</b>

(1) Includes a land component that is leased from the Crown, local municipalities or private lessors and is recognised as investment property with an associated ground lease. The value of the capitalised leases carried within investment property is \$56.1 million (30 June 2025: \$56.7 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 six months ended 31 December 2025

### 9. INVESTMENT PROPERTIES (CONTINUED)

#### Properties under development

	Carrying value	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Ingenia Lifestyle Rental:</i>		
Lara, Lara, VIC	11,371	17,254
Latitude One (Lot 25), Port Stephens, NSW	57,669	41,599
Blueys Beach, Blueys Beach, NSW	38,786	25,021
Hervey Bay (Lifestyle), Hervey Bay, QLD	7,225	20,609
Parkside, Ballarat, VIC	30,958	32,497
Springside, Beveridge, VIC	29,434	31,207
Drift, Bargara, QLD	26,775	31,327
Rochedale, Rochedale, QLD	26,039	25,223
Sanctuary, Victoria Point, QLD	30,291	29,672
Millers Glen, Beaudesert, QLD	18,360	21,328
Branyan, Branyan, QLD	8,235	6,895
Sunbury, Sunbury, VIC	16,450	12,993
Gordonvale, Cairns, QLD	21,566	19,615
Plantations, Woolgoolga, NSW	26,420	21,575
Taroomball, Yeppoon, QLD	10,013	8,100
Highfields, Toowoomba, QLD	21,377	23,645
Anna Bay, Anna Bay, NSW	4,000	-
Townsville, Burdell, QLD	15,100	-
	<b>400,069</b>	<b>368,560</b>
<i>Ingenia Holidays and Mixed Use:</i>		
Avina, Vineyard, NSW	17,550	17,550
Rivershore, Diddillibah, QLD	3,950	3,950
White Albatross, Nambucca Heads, NSW	900	900
Big 4 Wagga, Wagga Wagga, NSW	850	-
Kinka Beach, Yeppoon, QLD	330	-
	<b>23,580</b>	<b>22,400</b>
<b>Total properties under development</b>	<b>423,649</b>	<b>390,960</b>
<b>Total investment properties</b>	<b>2,649,642</b>	<b>2,488,976</b>

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

## 9. INVESTMENT PROPERTIES (CONTINUED)

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

Investment properties are carried at fair value in accordance with the Group's accounting policy in the Group's 30 June 2025 Annual Report (Note 1 (p)).

	Valuation technique	Significant unobservable inputs	Range (weighted average)		Relationship of unobservable input to fair value
			31 Dec 2025	30 Jun 2025	
<b>Ingenia Gardens</b>	Capitalisation method	Stabilised occupancy	92% - 99% (96.4%)	93% - 99% (95.9%)	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	7.8% - 9.0% (8.4%)	8.0% - 9.0% (8.5%)	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; 35% - 85% for tourism and short term rental	20% - 80% for powered and camp sites; 25% - 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	27% - 61% dependent upon short-term and residential accommodation mix	The higher the adopted operating margin, the greater the value.
		Capitalisation rate	6.7% - 12.0% (8.2%)	6.8% - 11.9% (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	20% - 74% dependent upon short-term and residential accommodation mix	41% - 75% dependent upon short-term and residential accommodation mix	The higher the adopted operating margin, the greater the value.
		Capitalisation rate	5.0% - 7.5% (5.5%)	5.0% - 7.5% (5.6%)	Capitalisation has an inverse relationship to valuation.
<b>Lifestyle Development</b>	Discounted cash flow	Home Sales profit	29% - 54% (41%)	28% - 51% (40%)	The higher the margin, the greater the contribution to overall development value.
		Discount rate	11.9% - 20.0% (16.8%)	13.0% - 20.0% (16.3%)	Discount rate has an inverse relationship to valuation.

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

## 9. 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.

## 10. INVESTMENT IN A JOINT VENTURE

The Group holds a 50% interest in a joint venture with Sun Communities for the development of greenfield communities. The Group's interest in the JV is accounted for using the equity method in the consolidated financial statements. The valuation methodology of the JV'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 JV entities:

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Balance Sheet</b>		
Cash	15,546	19,144
Trade and other receivables	811	540
Inventory	45,996	35,596
Asset held for sale	14,360	14,344
<b>Current assets</b>	<b>76,713</b>	<b>69,624</b>
Investment property	212,006	185,293
Other non-current assets	1,549	1,599
<b>Non-current assets</b>	<b>213,555</b>	<b>186,892</b>
Trade and other payables	(24,637)	(17,014)
<b>Current liabilities</b>	<b>(24,637)</b>	<b>(17,014)</b>
Borrowings	(31,123)	(38,916)
<b>Non-current liabilities</b>	<b>(31,123)</b>	<b>(38,916)</b>
<b>Net assets/equity</b>	<b>234,508</b>	<b>200,586</b>
Group's share in equity - 50%	117,254	100,293
<b>Group's carrying value in investment</b>	<b>117,254</b>	<b>100,293</b>

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

## 10. INVESTMENT IN A JOINT VENTURE (CONTINUED)

<b>Statement of Comprehensive Income</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Land lease home sales	56,192	44,043
Residential rental income	2,238	1,260
Other income	330	141
Cost of sales	(26,270)	(21,514)
Operating costs	(6,563)	(5,565)
Depreciation	(141)	(107)
<b>Operating profit before interest and tax</b>	<b>25,786</b>	<b>18,258</b>
Net finance expense	(946)	(1,258)
Net gain/(loss) on change in fair value of investment property	9,848	(3,108)
Income tax expense	(765)	(1,589)
<b>Net profit for the period</b>	<b>33,923</b>	<b>12,303</b>
<b>Total comprehensive profit for the period net of income tax</b>	<b>33,923</b>	<b>12,303</b>
<b>Group's share of profit for the period</b>	<b>16,962</b>	<b>6,152</b>

## 11. DEFERRED TAX ASSETS AND LIABILITIES

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Deferred tax assets</b>		
Tax losses	35,453	31,417
Accruals	7,952	9,316
Other	4,885	4,512
<b>Deferred tax liabilities</b>		
Investment properties	(164,346)	(143,879)
Other	(11,887)	(7,690)
<b>Net deferred tax liabilities</b>	<b>(127,943)</b>	<b>(106,324)</b>
<b>Tax effected carried forward tax losses for which no deferred tax asset has been recognised</b>	<b>1,331</b>	<b>1,456</b>

The tax effected carried forward tax losses for which no deferred tax asset has been recognised in the current period relates to capital losses of \$1.3 million (30 Jun 2025: \$1.5 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.

## Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

### 12. TRADE AND OTHER PAYABLES

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current</b>		
Trade payables and accruals	85,749	86,999
Deposits	31,608	23,924
Other	2,421	2,337
<b>Total current</b>	<b>119,778</b>	<b>113,260</b>
<b>Non-Current</b>		
Other	2,999	3,465
<b>Total non-current</b>	<b>2,999</b>	<b>3,465</b>

### 13. BORROWINGS

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current</b>		
Lease liabilities – Right-of-use assets	1,004	1,191
Lease liabilities – Ground leases	3,349	3,431
<b>Total current</b>	<b>4,353</b>	<b>4,622</b>
<b>Non-current</b>		
Bank debt	915,850	819,850
Prepaid borrowing costs	(3,799)	(3,883)
Lease liabilities – Right-of-use assets	4,056	4,735
Lease liabilities – Ground leases	53,024	53,716
<b>Total non-current</b>	<b>969,131</b>	<b>874,418</b>

The Group's available facilities as at 31 December 2025 was \$1,130.0 million (30 Jun 2025: \$1,030.0 million).

#### (a) Bank debt

As at 31 December 2025, the Group's debt balance, drawn from the facilities, was \$915.9 million (30 Jun 2025: \$819.9 million). The carrying value of investment properties and inventories at reporting date pledged as security is \$2,536.2 million (30 Jun 2025: \$2,377.5 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
January 2030	\$30.0 million
April 2030	\$50.0 million
October 2030	\$127.3 million
January 2031	\$70.0 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 31 December 2025 were \$25.4 million (30 Jun 2025: \$25.2 million).

# Notes to the Financial Statements (continued)

Ingenia Communities Holdings Limited  
For the six months ended 31 December 2025

## 14. ISSUED SECURITIES

	6 months to 31 Dec 2025 \$'000	12 months to 30 Jun 2025 \$'000
<b>(a) Carrying values</b>		
<b>Balance at beginning of the period</b>	1,704,178	1,704,188
Issued during the period:		
Distribution costs	-	(10)
<b>Balance at end of the period</b>	<b>1,704,178</b>	<b>1,704,178</b>
<b>The closing balance is attributable to the security holders of:</b>		
Ingenia Communities Holdings Limited	91,956	91,956
Ingenia Communities Fund	1,473,424	1,473,424
Ingenia Communities Management Trust	138,798	138,798
	<b>1,704,178</b>	<b>1,704,178</b>
<b>(b) Number of issued securities</b>		
<b>Balance at beginning of the period</b>	407,583	407,583
Issued during the period:		
Distribution Reinvestment Plan ("DRP")	-	-
<b>Balance at end of the period</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.

## 15. COMMITMENTS

There were commitments for future expenditure on investment properties and inventories contracted but not provided for at reporting date of \$125.1 million (30 Jun 2025: \$105.4 million).

## 16. CONTINGENT LIABILITIES

The Group has the following contingent liabilities:

- Bank guarantees totalling \$25.4 million provided for under the \$1,130.0 million bank facility, of which \$10.0 million relates to the Responsible Entity's AFSL capital requirements.

## 17. SUBSEQUENT EVENTS

### Interim distribution

On 24 February 2026, the Directors declared an interim distribution of 4.8 cps, amounting to \$19.6 million, to be paid on 26 March 2026.

## Directors' Declaration

Ingenia Communities Holdings Limited  
For the six months ended 31 December 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 half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the six months ended on that date; and
    - (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.
  - (c) 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.
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 half-year ended 31 December 2025.

On-behalf of the Board



Shane Gannon  
Chair  
Sydney, 24 February 2026



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Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

## **Independent auditor's review report to the members of Ingenia Communities Holdings Limited**

### **Conclusion**

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

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

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

### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Directors' responsibilities for the half-year financial report**

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

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

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



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

*Ernst and Young*

Ernst & Young

*Vida Virgo*

Vida Virgo  
Partner  
Sydney  
24 February 2026

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

**HALF-YEAR FINANCIAL REPORT  
31 DECEMBER 2025**

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

# Half-Year Report

Ingenia Communities Fund and Ingenia Communities Management Trust

For the six months ended 31 December 2025

## Contents

Directors' Report.....	3
Auditor's Independence Declaration.....	9
Consolidated Statement of Comprehensive Income.....	10
Consolidated Balance Sheet.....	11
Consolidated Cash Flow Statement.....	12
Consolidated Statement of Changes in Equity.....	13
1. Basis of preparation.....	14
2. Segment information.....	15
3. Earnings per unit.....	20
4. Income tax expense.....	20
5. Inventories.....	21
6. Assets held for sale.....	21
7. Investment properties.....	21
8. Investment in a joint venture.....	22
9. Deferred tax assets and liabilities.....	23
10. Trade and other payables.....	23
11. Borrowings.....	24
12. Issued units.....	24
13. Commitments.....	25
14. Subsequent events.....	25
Directors' Declaration.....	26
Independent Auditor's Report.....	27

# Directors' Report

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the six months ended 31 December 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 six months ended 31 December 2025 (the "current period").

## DIRECTORS

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

---

### Non-Executive Directors (NEDs)

Shane Gannon (Chair)

Robert Morrison (Deputy Chair)

Pippa Downes

Lisa Scenna

Simon Shakesheff

Dr Jennifer Fagg

Toby Hall

Appointed, effective 1 December 2025

### Executive Director

John Carfi (Managing Director and Chief Executive Officer (MD and CEO))

---

### Company Secretary

Charisse Biddulph

## 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 31 December 2025 were valued at \$2.6 billion, comprising 41 land lease and all-age rental communities; 35 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 \$2.1 billion at 31 December 2025.

The Group's vision is to develop Australia's leading residential communities and holiday park accommodation, with a focus on seniors and families. The Board remains committed to delivering sustainable, long-term value for security holders while fostering supportive, well-connected community environments for residents and guests, and creating communities that promote belonging and contribute positively to our stakeholders and the broader environment.

## Directors' Report (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the six months ended 31 December 2025

### AT INGENIA WE BUILD BELONGING



### Strategy

The Group's strategic focus remains on accelerating the transition from an aggregator of land and assets to an operationally efficient developer and operator. Ongoing refinement of the operating model and development delivery is centred on improving efficiency and financial performance, accelerating land lease development as a key growth driver, and accessing diversified sources of capital.

The business priorities of the Group are:

- Continue to deliver the development pipeline across the Group and JV and focus on the sales process to drive growth and scale;
- 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 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.

During the period, the Group completed the acquisition of a greenfield site in Townsville, QLD, adding approximately 300 land lease sites to the development pipeline. In addition, a holiday park at Kinka Beach, QLD was acquired in November, contributing 165 homes, cabins and sites to the Ingenia Holidays portfolio.

# Directors' Report (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust

For the six months ended 31 December 2025

## 1H26 financial results

Group revenue remained stable year-on-year (1H26: \$257.3 million vs 1H25: \$256.9 million), underpinned by strong performance in the Lifestyle Rental and Holiday businesses. This growth was partially offset by lower revenue from new home settlements, reflecting higher JV settlement volumes relative to the prior year and the timing of the Group's own settlements, which are weighted toward the second half of the financial year.

Across Ingenia and the JV, 248 new homes were settled (1H25: 258), comprising 176 settlements within Ingenia-owned communities (1H25: 199), generating a gross new home development profit of \$47.5 million (1H25: \$53.5 million), and a further 72 homes settled through the JV (1H25: 59).

Lifestyle Rental revenue increased by 11% to \$51.3 million (1H25: \$46.2 million), supported by a 10% uplift in residential rental income to \$41.9 million (1H25: \$38.1 million). Growth was driven by an increase in the number of sites from new home settlements in prior periods, together with contractual and market-driven rent increases across the portfolio. Ingenia Holidays revenue grew by 15% to \$79.5 million (1H25: \$69.3 million), reflecting higher rates and occupancy, investment in new cabin stock delivered in prior periods and the contribution from recently acquired holiday properties.

Earnings before interest and tax ("EBIT") of \$85.0 million, a decrease of 1% on the prior corresponding period, reflects lower new home settlement volumes in 1H26 and higher operating costs. These included increased employment expenses, energy cost growth above CPI, targeted marketing initiatives within Ingenia Holidays to support seasonal demand, higher costs associated with Online Travel Agency bookings, and increased marketing expenditure within Lifestyle Development to support forecast settlement activity in the second half of FY26.

Underlying profit of \$62.1 million, a decrease of \$6.7 million on the prior corresponding period, was impacted by higher finance costs and an increase in income tax expense, as the Group continues to invest in development.

Statutory profit of \$97.4 million increased 11% on the prior corresponding period. The result reflects fair value gains on investment properties in both the Group and the JV, driven by improved occupancy, higher net operating income and capitalisation rate compression. Statutory profit also includes fair value movements on interest rate hedging instruments, which rose in value as market rates increased. These gains were partly offset by higher income tax expense associated with the uplift in investment property values.

Operating cash flow for the period was \$53.1 million, a decrease of 28% compared with the prior corresponding period. The reduction primarily reflects the change in the mix of new home settlements between the Group and the JV together with ongoing investment in inventory to support forecast settlement volumes in the second half of FY26. Operating cash flow was also impacted by higher borrowing costs, consistent with the increase in borrowings used to fund acquisitions and the development in land lease communities. These factors were partially offset by higher operating cash inflows from the Lifestyle Rental and Ingenia Holidays segments, in line with growth in their net operating income.

The Group's net tangible assets per security (NTA) increased 5% to \$4.10 (30 Jun 2025: \$3.91).

## Key metrics

- Net profit for the half-year for ICF \$56.1 million (1H25: \$12.3 million)
- Net profit for the half-year for ICMT of \$38.9 million (1H25: \$31.4 million)
- Interim distributions of 4.8 cents per unit by ICF, nil from ICMT.

# Directors' Report (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the six months ended 31 December 2025

## Segment performance and priorities

### ***Development Joint Venture***

The JV with Sun Communities (NYSE: SUI) leverages Ingenia's capability and platform to generate fees and expands 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 31 December 2025, the JV has invested in five projects with four under active development and one QLD asset being marketed for sale.

The JV delivered \$56.2 million (1H25: \$44.0 million) revenue from the settlement of 72 (1H25: 59) new homes at four sites across NSW and QLD. Rental income increased by 69% on the prior corresponding period to \$2.2 million in the current period, driven by the expansion of the rental base following new home settlements and rent increases for existing residents.

### Performance

	31 Dec 2025	31 Dec 2024	Change %
Investment properties (#)	4	5	(20%)
Investment carrying value (\$m)	117.3	95.0	23%
New home settlements (#)	72	59	22%
Fee income <sup>(1)</sup> (\$m)	0.2	0.2	-
Joint venture revenue (\$m)	58.8	45.4	29%
Joint venture EBIT (\$m)	25.8	18.3	41%
Share of joint venture profit <sup>(2)</sup> (\$m)	17.0	6.2	174%

(1) Asset management and property services to the JV. Asset development and sales management fee income generated are included in Lifestyle Development.

(2) Inclusive of the Group's 50% share of gain in the fair value of investment properties \$9.8 million (31 Dec 2024: \$3.1 million loss).

### ***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 a parcel of land located in QLD, while continuing to monitor opportunities for greenfield sites.

### Capital management of the Group

At 31 December 2025, the Group had facilities with a combined limit of \$1,130.0 million (30 June 2025: \$1,030.0 million), with a weighted average term to maturity of 3.3 years, drawn to \$915.9 million. The Group remains well supported by its lenders having increased facilities available to the Group by \$100.0 million during the period.

As at 31 December 2025, the Group's gearing rose to 31.1%, up from 29.7% at 30 June 2025. The Loan to Value Ratio ("LVR") stood at 36.6%, an increase from 35.2% at 30 June 2025, remaining well within the covenant threshold of 55%.

Interest rate exposure is managed through a combination of fixed rate debt and interest rate derivatives. As at 31 December 2025, the Group's interest rate exposure is managed through \$500.0 million of hedging, comprising \$75.0 million of fixed rate debt and \$425.0 million of interest rate derivatives.

### Distributions

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

- On 26 August 2025, the Directors declared a final distribution of 4.4 cps amounting to \$17.9 million, which was paid on 18 September 2025.
- On 24 February 2026, the Directors declared an interim distribution of 4.8 cps, amounting to \$19.6 million, to be paid on 26 March 2026.

# Directors' Report (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the six months ended 31 December 2025

## **FY26 outlook**

The Group's residential communities remain well positioned for continued growth, supported by sustained demand for quality and affordable accommodation driven by an ageing population across metropolitan, coastal and regional markets, which the Group is well placed to service. Investment in new sites will enable the Group to capitalise on this demand and support the generation of long-term sustainable rental cash flows. 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 advance the Group's ESG strategy and associated initiatives to ensure alignment with its broader strategic priorities and portfolio growth. Across FY26, key priorities include further refinement of the Group's emissions-reduction strategy to support portfolio-specific outcomes—targeting net zero operational emissions (Scope 1 and 2) by 2035—and the ongoing enhancement of reporting and data-collection processes in preparation for forthcoming climate-related financial disclosure requirements.

## **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

Changes in the state of affairs during the financial period are set out in the various notes in this Financial Report. Refer to Note 7 for investment properties acquired or disposed of during the period and Note 11 for details of debt facilities.

## **EVENTS SUBSEQUENT TO REPORTING DATE**

### **Interim distribution**

On 24 February 2026, the Directors declared an interim distribution of 4.8 cps amounting to \$19.6 million, to be paid on 26 March 2026.

## **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 lifestyle and rental and tourism sectors through:

- Delivery of the Group's 5-year plan;
- Acquiring and developing greenfield sites in identified growth corridors and expanding existing land lease and rental communities;
- Drive operational efficiencies across residential and holidays communities;
- Ongoing co-investment via the Group's Joint Venture to fund growth, leverage scale and capability; and
- Divesting lower growth assets if needed to support further investment in growth and portfolio refinement.

Detailed information about the operations of the Group is included in the various notes 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 period.

## Directors' Report (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the six months ended 31 December 2025

### 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 AUDITORS

To the extent permitted by law, the Group 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 9.

### NON-AUDIT SERVICES

During the period, non-audit services were provided by the Trusts' 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 period 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 the Trusts.

### 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, 24 February 2026



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Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

## **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 review of the half-year financial report of Ingenia Communities Fund and its controlled entities and Ingenia Communities Management Trust and its controlled entities for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

*Ernst and Young*

Ernst & Young

*Vida Virgo*

Vida Virgo  
Partner  
24 February 2026

# Consolidated Statement of Comprehensive Income

Ingenia Communities Fund and Ingenia Communities Management Trust

For the six months ended 31 December 2025

Note	ICF		ICMT		
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000	
Residential rental income	-	-	58,866	54,209	
Tourism rental income	-	-	63,411	55,903	
Annuals rental income	-	-	6,276	5,621	
Other revenue	18,898	18,985	34,200	33,380	
Land lease home sales	-	-	-	17,812	
<b>Revenue</b>	<b>18,898</b>	<b>18,985</b>	<b>162,753</b>	<b>166,925</b>	
Employee expenses	-	-	(51,212)	(46,743)	
Property expenses	(1,068)	(551)	(44,957)	(40,335)	
Administrative expenses	(646)	(610)	(11,326)	(9,709)	
Operational, marketing and selling expenses	-	-	(12,589)	(10,174)	
Service station expenses	-	-	(4,323)	(4,216)	
Responsible entity fee and expenses	(5,139)	(4,804)	(3,461)	(3,164)	
Depreciation and amortisation expenses	-	-	(10,962)	(10,911)	
Cost of land lease homes sold	-	-	-	(9,598)	
<b>Operating profit before interest and tax</b>	<b>12,045</b>	<b>13,020</b>	<b>23,923</b>	<b>32,075</b>	
Interest income	29,802	30,952	3,896	2,006	
Finance expense	(19,877)	(16,334)	(27,480)	(27,451)	
<b>Operating profit before tax</b>	<b>21,970</b>	<b>27,638</b>	<b>339</b>	<b>6,630</b>	
Share of joint venture profit/(loss)	8	4,257	(1,743)	207	(35)
Net gain/(loss) on change in fair value of:					
Investment properties	7	27,076	(5,042)	56,644	39,607
Acquisition transaction costs	7	(4,342)	(6,235)	-	-
Financial liabilities		(453)	(335)	(818)	(393)
Investments and other financial instruments		7,545	(2,030)	-	-
<b>Profit before tax</b>		<b>56,053</b>	<b>12,253</b>	<b>56,372</b>	<b>45,809</b>
Income tax expense	4	-	-	(17,448)	(14,377)
<b>Net profit for the period</b>		<b>56,053</b>	<b>12,253</b>	<b>38,924</b>	<b>31,432</b>
<b>Total comprehensive income for the period net of income tax</b>		<b>56,053</b>	<b>12,253</b>	<b>38,924</b>	<b>31,432</b>
<b>Profit attributable to unit holders of:</b>					
Ingenia Communities Fund		54,041	11,792	-	-
Ingenia Communities Management Trust		2,012	461	38,924	31,432
		<b>56,053</b>	<b>12,253</b>	<b>38,924</b>	<b>31,432</b>
<b>Total comprehensive income attributable to unit holders of:</b>					
Ingenia Communities Fund		54,041	11,792	-	-
Ingenia Communities Management Trust		2,012	461	38,924	31,432
		<b>56,053</b>	<b>12,253</b>	<b>38,924</b>	<b>31,432</b>
<b>Earnings per unit:</b>		<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>Cents</b>	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>
Basic earnings per unit	3	13.8	3.0	9.5	7.7
Diluted earnings per unit	3	13.6	3.0	9.4	7.6

Notes to the Consolidated Financial Statements are included on pages 14 to 25.

# Consolidated Balance Sheet

Ingenia Communities Fund and Ingenia Communities Management Trust

As at 31 December 2025

	Note	ICF		ICMT	
		31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current assets</b>					
Cash and cash equivalents		568	5,046	8,847	8,059
Trade and other receivables		262	258	13,013	7,560
Inventories	5	-	-	11,683	6,849
Other financial assets		-	228	235	235
Assets held for sale	6	-	3,900	-	-
<b>Total current assets</b>		<b>830</b>	<b>9,432</b>	<b>33,778</b>	<b>22,703</b>
<b>Non-current assets</b>					
Trade and other receivables		257	257	740	764
Receivable from related party		1,023,505	959,788	-	-
Investment properties	7	1,056,640	993,309	1,414,090	1,323,162
Investment in a joint venture	8	54,980	50,723	401	194
Other financial assets		4,362	235	10,804	10,804
Plant and equipment		-	-	11,019	10,011
Intangibles		-	-	884	985
Right-of-use-assets		-	-	199,912	210,298
<b>Total non-current assets</b>		<b>2,139,744</b>	<b>2,004,312</b>	<b>1,637,850</b>	<b>1,556,218</b>
<b>Total assets</b>		<b>2,140,574</b>	<b>2,013,744</b>	<b>1,671,628</b>	<b>1,578,921</b>
<b>Current liabilities</b>					
Trade and other payables	10	6,297	9,174	71,845	68,951
Borrowings	11	1,993	1,965	17,767	18,025
Employee liabilities		-	-	6,298	6,017
Other financial liabilities		60	184	930	843
<b>Total current liabilities</b>		<b>8,350</b>	<b>11,323</b>	<b>96,840</b>	<b>93,836</b>
<b>Non-current liabilities</b>					
Payable to related party		-	-	895,664	854,216
Borrowings	11	939,576	844,071	217,175	225,592
Other financial liabilities		1,276	4,631	17,677	17,357
Employee liabilities		-	-	995	1,015
Trade and other payables	10	2,999	3,465	-	-
Deferred tax liability	9	-	-	121,199	103,751
<b>Total non-current liabilities</b>		<b>943,851</b>	<b>852,167</b>	<b>1,252,710</b>	<b>1,201,931</b>
<b>Total liabilities</b>		<b>952,201</b>	<b>863,490</b>	<b>1,349,550</b>	<b>1,295,767</b>
<b>Net assets</b>		<b>1,188,373</b>	<b>1,150,254</b>	<b>322,078</b>	<b>283,154</b>
<b>Equity</b>					
Issued units	12	1,473,424	1,473,424	138,798	138,798
(Accumulated losses)/Retained earnings		(297,861)	(333,968)	183,280	144,356
<b>Unit holders interest</b>		<b>1,175,563</b>	<b>1,139,456</b>	<b>322,078</b>	<b>283,154</b>
Non-controlling interest		12,810	10,798	-	-
<b>Total equity</b>		<b>1,188,373</b>	<b>1,150,254</b>	<b>322,078</b>	<b>283,154</b>
<b>Attributable to unit holders of:</b>					
Ingenia Communities Fund		1,175,563	1,139,456	-	-
Ingenia Communities Management Trust		12,810	10,798	322,078	283,154
		<b>1,188,373</b>	<b>1,150,254</b>	<b>322,078</b>	<b>283,154</b>

Notes to the Consolidated Financial Statements are included on pages 14 to 25.

# Consolidated Cash Flow Statement

Ingenia Communities Fund and Ingenia Communities Management Trust

For the six months ended 31 December 2025

	ICF		ICMT	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Rental and other property income	-	-	163,019	144,197
Property and other expenses	(642)	(240)	(118,699)	(105,289)
Proceeds from sale of lifestyle homes	-	-	3,085	19,236
Purchase of lifestyle homes	-	-	(7,839)	(3,946)
Proceeds from sale of service station inventory	-	-	5,451	5,468
Purchase of service station inventory	-	-	(4,794)	(4,728)
Interest received	85	65	130	175
Borrowing costs paid	(24,789)	(22,599)	(20)	(20)
	<b>(25,346)</b>	<b>(22,774)</b>	<b>40,333</b>	<b>55,093</b>
<b>Cash flows from investing activities</b>				
Payments for investment properties	(26,911)	(36,280)	(8,195)	(1,552)
Additions to investment properties	(3,933)	(7,710)	(26,563)	(23,400)
Purchase and additions of plant and equipment	-	-	(2,278)	(1,926)
Purchase and additions of intangible assets	-	-	(59)	-
Investment in joint venture and associate	-	(1,500)	-	(250)
Distributions from investment in funds	-	-	-	180
	<b>(30,844)</b>	<b>(45,490)</b>	<b>(37,095)</b>	<b>(26,948)</b>
<b>Cash flows from financing activities</b>				
Payments for security issue costs	-	(5)	-	(1)
Distributions to unit holders	(17,934)	(24,863)	-	-
(Repayment of)/proceeds from related party borrowings	(25,866)	12,150	(909)	(26,151)
Proceeds from borrowings	223,000	138,000	-	-
Repayment of borrowings	(127,000)	(56,000)	-	-
Payments for debt issue costs	(488)	(42)	-	-
Other	-	105	(1,541)	(1,538)
	<b>51,712</b>	<b>69,345</b>	<b>(2,450)</b>	<b>(27,690)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,478)</b>	<b>1,081</b>	<b>788</b>	<b>455</b>
Cash and cash equivalents at the beginning of the period	5,046	2,726	8,059	10,489
<b>Cash and cash equivalents at the end of the period</b>	<b>568</b>	<b>3,807</b>	<b>8,847</b>	<b>10,944</b>

Notes to the Consolidated Financial Statements are included on pages 14 to 25.

# Consolidated Statement of Changes in Equity

Ingenia Communities Fund and Ingenia Communities Management Trust

For the six months ended 31 December 2025

		Attributable to security holders				
		ICF				
Note	Issued Capital \$'000	Retained Earnings \$'000	Total \$'000	Non- controlling interest \$'000	Total Equity \$'000	
<b>Carrying value 1 Jul 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>	
Net profit	-	54,041	54,041	2,012	56,053	
<b>Total comprehensive income</b>	<b>-</b>	<b>54,041</b>	<b>54,041</b>	<b>2,012</b>	<b>56,053</b>	
<i>Transactions with security holders in their capacity as security holders:</i>						
Issue of securities	-	-	-	-	-	
Payment of distributions to security holders	-	(17,934)	(17,934)	-	(17,934)	
<b>Carrying value 31 Dec 2025</b>	<b>1,473,424</b>	<b>(297,861)</b>	<b>1,175,563</b>	<b>12,810</b>	<b>1,188,373</b>	
<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	-	11,792	11,792	461	12,253	
<b>Total comprehensive income</b>	<b>-</b>	<b>11,792</b>	<b>11,792</b>	<b>461</b>	<b>12,253</b>	
<i>Transactions with security holders in their capacity as security holders:</i>						
Issue of securities	(5)	-	(5)	-	(5)	
Payment of distributions to security holders	-	(24,863)	(24,863)	-	(24,863)	
<b>Carrying value 31 Dec 2024</b>	<b>1,473,427</b>	<b>(333,932)</b>	<b>1,139,495</b>	<b>15,866</b>	<b>1,155,361</b>	

		Attributable to security holders				
		ICMT				
Note	Issued Capital \$'000	Retained Earnings \$'000	Total \$'000	Non- controlling interest \$'000	Total Equity \$'000	
<b>Carrying value 1 Jul 2025</b>	<b>138,798</b>	<b>144,356</b>	<b>283,154</b>	<b>-</b>	<b>283,154</b>	
Net profit	-	38,924	38,924	-	38,924	
<b>Total comprehensive income</b>	<b>-</b>	<b>38,924</b>	<b>38,924</b>	<b>-</b>	<b>38,924</b>	
<i>Transactions with security holders in their capacity as security holders:</i>						
Issue of securities	-	-	-	-	-	
<b>Carrying value 31 Dec 2025</b>	<b>138,798</b>	<b>183,280</b>	<b>322,078</b>	<b>-</b>	<b>322,078</b>	
<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	-	31,432	31,432	-	31,432	
<b>Total comprehensive income</b>	<b>-</b>	<b>31,432</b>	<b>31,432</b>	<b>-</b>	<b>31,432</b>	
<i>Transactions with security holders in their capacity as security holders:</i>						
Issue of securities	(1)	-	(1)	-	(1)	
<b>Carrying value 31 Dec 2024</b>	<b>138,799</b>	<b>145,646</b>	<b>284,445</b>	<b>-</b>	<b>284,445</b>	

Notes to the Consolidated Financial Statements are included on pages 14 to 25.

# Notes to the Financial Statements

Ingenia Communities Fund and Ingenia Communities Management Trust

For the six months ended 31 December 2025

## 1. BASIS OF PREPARATION

### (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 earlier 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 half-year financial report as at and for the half-year ended 31 December 2025 was authorised for issue by the Directors on 24 February 2026.

### (b) Statement of compliance

The half-year financial report is a general purpose financial report, which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The half-year financial report does not include all of the information required for a full-year financial report and should be read in conjunction with both the Ingenia Communities Fund and Ingenia Communities Management Trust annual reports for the year ended 30 June 2025 and any ASX announcements issued during the period.

As permitted by Instrument 2025/439, issued by the Australian Securities and Investments Commission, the financial statements and accompanying notes of the Trusts 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 statements have been prepared on a going concern basis, primarily using historical cost principles, except for investment properties, derivative financial instruments, other financial assets and other financial liabilities, which are measured at fair value.

Where appropriate, comparative amounts have been restated to ensure consistency of disclosure throughout the financial report.

### (c) Net current asset deficiency

At 31 December 2025, ICF recorded a net current asset deficiency of \$7.5 million. ICF has access to \$188.7 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 31 December 2025, ICMT recorded a net current asset deficiency of \$63.1 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.

### (d) Critical accounting estimates and judgements

The preparation of financial statements involves the use of critical accounting estimates and the application of judgement in implementing accounting policies. Estimates and judgements are reviewed on an ongoing basis and are based on historical experience and reasonable expectations of future events.

The areas involving a higher degree of estimation or judgement were the same as those applied in the financial statements for the year ended 30 June 2025, except for changes arising from new and amended standards outlined below.

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust

For the six months ended 31 December 2025

## 1. BASIS OF PREPARATION (CONTINUED)

### (d) Critical accounting estimates and judgements (continued)

Areas requiring significant judgement, complexity, or where assumptions materially impact the financial statements are:

- Inventories
- Investment properties
- Other financial assets
- Other financial liabilities.

### (e) 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 early adopted by the Group for the half-year ended 31 December 2025. The Group is in the process of assessing the impact of the following:

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

## 2. SEGMENT INFORMATION

### (a) Description of segments

The Trusts invest predominantly in rental properties located in Australia with five reportable segments:

- Lifestyle Development – comprising the development and sale of land lease homes and fees from the management of development and sales in the JV;
- 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 is comprised of the Trusts' support and corporate office functions including funds and joint venture management and the Trusts' share of operating profit from the JV.

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust

For the six months ended 31 December 2025

### 2. SEGMENT INFORMATION (CONTINUED)

(b) ICF - 31 Dec 2025

	Residential				Total \$'000
	Lifestyle	Gardens	Tourism	Other	
	Lifestyle Rental \$'000	Ingenia Gardens \$'000	Holidays & Mixed use \$'000	Corporate & Other \$'000	
<b>Segment revenue</b>					
Rental income	8,526	5,932	4,440	-	18,898
<b>Total revenue</b>	<b>8,526</b>	<b>5,932</b>	<b>4,440</b>	<b>-</b>	<b>18,898</b>
<b>Segment underlying profit</b>					
Property expenses	-	-	(550)	(1,068)	(1,618)
Administrative expenses	-	-	-	(646)	(646)
Share of joint venture loss <sup>(1)</sup>	-	-	-	(28)	(28)
<b>Earnings before interest and tax</b>	<b>8,526</b>	<b>5,932</b>	<b>3,890</b>	<b>(1,742)</b>	<b>16,606</b>
Interest income					29,802
Finance expense					(19,877)
<b>Total underlying profit</b>					<b>26,531</b>
Net gain/(loss) on change in fair value of:					
Investment properties					27,626
Acquisition transaction costs					(4,342)
Financial liabilities					(453)
Other financial instruments					7,545
Share of joint venture profit					4,285
Responsible entity fees					(5,139)
<b>Profit after tax</b>					<b>56,053</b>
Segment assets	749,797	145,229	199,829	1,045,719	2,140,574
Assets held for sale	-	-	-	-	-
<b>Total assets</b>	<b>749,797</b>	<b>145,229</b>	<b>199,829</b>	<b>1,045,719</b>	<b>2,140,574</b>

(1) Inclusive of joint venture interest income.

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust

For the six months ended 31 December 2025

## 2. SEGMENT INFORMATION (CONTINUED)

(c) ICF – 31 Dec 2024

	Residential				Total \$'000
	Lifestyle Rental \$'000	Gardens Ingenia Gardens \$'000	Tourism Holidays & Mixed use \$'000	Other Corporate & Other \$'000	
<b>Segment revenue</b>					
Rental income	9,337	5,266	4,382	-	18,985
<b>Total revenue</b>	<b>9,337</b>	<b>5,266</b>	<b>4,382</b>	<b>-</b>	<b>18,985</b>
<b>Segment underlying profit</b>					
Property expenses	-	-	(510)	(545)	(1,055)
Administrative expenses	-	-	-	(610)	(610)
Share of joint venture loss <sup>(1)</sup>	-	-	-	(189)	(189)
<b>Earnings before interest and tax</b>	<b>9,337</b>	<b>5,266</b>	<b>3,872</b>	<b>(1,344)</b>	<b>17,131</b>
Interest income					30,952
Finance expense					(16,334)
<b>Total underlying profit</b>					<b>31,749</b>
Net loss on change in fair value of:					
Investment properties					(4,538)
Acquisition transaction costs					(6,235)
Financial liabilities					(335)
Other financial instruments					(2,030)
Share of joint venture loss					(1,554)
Responsible entity fees					(4,804)
<b>Profit after tax</b>					<b>12,253</b>
Segment assets	710,554	137,370	178,516	943,126	1,969,566
Assets held for sale	4,000	-	-	-	4,000
<b>Total assets</b>	<b>714,554</b>	<b>137,370</b>	<b>178,516</b>	<b>943,126</b>	<b>1,973,566</b>

(1) Inclusive of joint venture interest income.

# Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust

For the six months ended 31 December 2025

## 2. SEGMENT INFORMATION (CONTINUED)

### (d) ICMT – 31 Dec 2025

	Residential		Gardens	Tourism	Other		Total		
	Lifestyle				Ingenia Gardens	Ingenia Holidays		Fuel, Food & Beverage	Corporate & Other
	Lifestyle Development	Lifestyle Rental							
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
<b>Segment revenue</b>									
Residential rental income	-	41,891	10,440	6,535	-	-	58,866		
Tourism rental income	-	2,066	-	61,345	-	-	63,411		
Annuals rental income	-	22	-	6,254	-	-	6,276		
Other revenue	9,675	7,349	784	5,412	10,768	212	34,200		
Lifestyle home sales	-	-	-	-	-	-	-		
<b>Total revenue</b>	<b>9,675</b>	<b>51,328</b>	<b>11,224</b>	<b>79,546</b>	<b>10,768</b>	<b>212</b>	<b>162,753</b>		
<b>Segment underlying profit</b>									
Employee expenses	(8,010)	(8,186)	(2,315)	(22,606)	(2,688)	(7,407)	(51,212)		
Property expenses	(720)	(13,453)	(2,301)	(17,607)	(729)	(10,885)	(45,695)		
Administrative expenses <sup>(1)</sup>	(741)	(2,521)	(654)	(2,829)	(50)	(4,033)	(10,828)		
Operational, marketing and selling expenses	(5,011)	(1,203)	(115)	(3,898)	(2,209)	(153)	(12,589)		
Service station expenses	-	-	-	(41)	(4,282)	-	(4,323)		
Depreciation and amortisation expenses	(39)	(313)	(4)	(532)	(34)	(10,040)	(10,962)		
Share of joint venture profit <sup>(2)</sup>	-	-	-	-	-	207	207		
Cost of lifestyle homes sold	-	-	-	-	-	-	-		
<b>Earnings before interest and tax</b>	<b>(4,846)</b>	<b>25,652</b>	<b>5,835</b>	<b>32,033</b>	<b>776</b>	<b>(32,099)</b>	<b>27,351</b>		
Interest income							3,896		
Finance expense							(27,480)		
Income tax expense							(628)		
<b>Total underlying profit</b>							<b>3,139</b>		
Net gain/(loss) on change in fair value of:									
Investment properties							56,972		
Financial liabilities							(408)		
One-off IT project costs <sup>(1)</sup>							(498)		
Income tax expense							(16,820)		
Responsible entity fees							(3,461)		
<b>Profit after tax</b>							<b>38,924</b>		
<b>Segment assets</b>									
Segment assets	62,910	583,243	4,383	795,398	466	225,228	1,671,628		
<b>Total assets</b>	<b>62,910</b>	<b>583,243</b>	<b>4,383</b>	<b>795,398</b>	<b>466</b>	<b>225,228</b>	<b>1,671,628</b>		

(1) Administrative expenses exclude non-recurring IT project costs. These amounts have been excluded from underlying profit as they are not indicative of ICMT's ongoing operating performance.

(2) Inclusive of joint venture interest income.

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the six months ended 31 December 2025

### 2. SEGMENT INFORMATION (CONTINUED)

#### (e) ICMT – 31 Dec 2024

	Residential						Total \$'000
	Lifestyle		Gardens	Tourism	Other		
	Lifestyle Development \$'000	Lifestyle Rental \$'000	Ingenia Gardens \$'000	Ingenia Holidays \$'000	Fuel, Food & Beverage \$'000	Corporate & Other \$'000	
<b>Segment revenue</b>							
Lifestyle home sales	17,812	-	-	-	-	-	17,812
Residential rental income	-	38,065	9,982	6,162	-	-	54,209
Tourism rental income	-	1,965	-	53,938	-	-	55,903
Annuals rental income	-	20	-	5,601	-	-	5,621
Other revenue	12,085	6,192	839	3,577	10,307	380	33,380
<b>Total revenue</b>	<b>29,897</b>	<b>46,242</b>	<b>10,821</b>	<b>69,278</b>	<b>10,307</b>	<b>380</b>	<b>166,925</b>
<b>Segment underlying profit</b>							
Cost of lifestyle homes sold	(9,598)	-	-	-	-	-	(9,598)
Employee expenses	(7,816)	(7,898)	(2,385)	(18,738)	(2,546)	(7,360)	(46,743)
Property expenses	(1,064)	(11,145)	(2,216)	(15,541)	(580)	(10,408)	(40,954)
Administrative expenses	(851)	(2,189)	(641)	(2,411)	(128)	(3,489)	(9,709)
Operational, marketing and selling expenses	(3,326)	(533)	(173)	(3,070)	(2,101)	(971)	(10,174)
Service station expenses	-	-	-	(40)	(4,176)	-	(4,216)
Depreciation and amortisation expenses	(84)	(244)	(3)	(414)	(25)	(10,141)	(10,911)
Share of joint venture loss <sup>(1)</sup>	-	-	-	-	-	(35)	(35)
<b>Earnings before interest and tax</b>	<b>7,158</b>	<b>24,233</b>	<b>5,403</b>	<b>29,064</b>	<b>751</b>	<b>(32,024)</b>	<b>34,585</b>
Interest income							2,006
Finance expense							(27,451)
Income tax expense							(2,427)
<b>Total underlying profit</b>							<b>6,713</b>
Net gain/(loss) on change in fair value of:							
Investment properties							39,893
Financial liabilities							(60)
Income tax expense							(11,950)
Responsible entity fees							(3,164)
<b>Profit after tax</b>							<b>31,432</b>
<b>Segment assets</b>							
Segment assets	45,777	509,841	3,723	736,479	451	249,122	1,545,393
<b>Total assets</b>	<b>45,777</b>	<b>509,841</b>	<b>3,723</b>	<b>736,479</b>	<b>451</b>	<b>249,122</b>	<b>1,545,393</b>

(1) Inclusive of joint venture interest income.

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust

For the six months ended 31 December 2025

### 3. EARNINGS PER UNIT

	ICF		ICMT	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Profit attributable to security holders (\$'000)	56,053	12,253	38,924	31,432
Weighted average number of securities outstanding (thousands)				
Issued securities (thousands)	407,583	407,583	407,583	407,583
Dilutive securities (thousands)				
Long-term incentives	3,113	2,772	3,113	2,772
Short-term incentives	820	623	820	623
Talent Rights Grant	1,022	1,038	1,022	1,038
Fixed Remuneration Rights	159	159	159	159
<b>Weighted average number of issued and dilutive potential units outstanding (thousands)</b>	<b>412,697</b>	<b>412,175</b>	<b>412,697</b>	<b>412,175</b>
Basic earnings per unit (cents)	13.8	3.0	9.5	7.7
Dilutive earnings per unit (cents)	13.6	3.0	9.4	7.6

### 4. INCOME TAX EXPENSE

	ICF		ICMT	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>(a) Income tax expense</b>				
Current tax expense	-	-	-	-
Increase in deferred tax liability	-	-	17,448	14,377
<b>Income tax expense</b>	<b>-</b>	<b>-</b>	<b>17,448</b>	<b>14,377</b>
<b>(b) Reconciliation between tax expense and pre-tax net profit</b>				
Profit before income tax	56,053	12,253	56,372	45,809
Less: Trust earnings not subject to tax	(56,053)	(12,253)	-	-
	<b>-</b>	<b>-</b>	<b>56,372</b>	<b>45,809</b>
Income tax at the Australian tax rate of 30% (31 Dec 2024: 30%)	-	-	16,911	13,743
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:				
Other	-	-	537	634
<b>Income tax expense</b>	<b>-</b>	<b>-</b>	<b>17,448</b>	<b>14,377</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 six months ended 31 December 2025

### 5. INVENTORIES

	ICF		ICMT	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current</b>				
Land lease homes				
Completed	-	-	2,455	2,399
Under construction	-	-	8,761	4,019
Fuel, food and beverage	-	-	467	431
<b>Total current inventories</b>	<b>-</b>	<b>-</b>	<b>11,683</b>	<b>6,849</b>

The lifestyle home balance includes:

- 9 new completed homes (30 Jun 2025: 12)
- Nil display homes (30 Jun 2025: Nil)
- Land lease homes under construction includes 43 partially completed homes at different stages of construction (30 Jun 2025: 16). It also includes demolition, site preparation costs, buybacks on future development sites and refurbished/renovated/annuals completed homes.

### 6. ASSETS HELD FOR SALE

The following are the carrying values of assets held for sale:

	ICF		ICMT	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Investment properties held for sale:				
Anna Bay, Anna Bay, NSW	-	3,900	-	-
<b>Total assets held for sale</b>	<b>-</b>	<b>3,900</b>	<b>-</b>	<b>-</b>

### 7. INVESTMENT PROPERTIES

#### (a) Summary of carrying value

	ICF		ICMT	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Completed properties	913,966	863,332	1,352,904	1,275,741
Properties under development	142,674	129,977	61,186	47,421
<b>Total carrying value</b>	<b>1,056,640</b>	<b>993,309</b>	<b>1,414,090</b>	<b>1,323,162</b>

#### (b) Movements in carrying value

	Note	ICF		ICMT	
		31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Carrying value at beginning of the period</b>		<b>993,309</b>	<b>942,540</b>	<b>1,323,162</b>	<b>1,205,910</b>
Acquisitions		30,493	35,815	-	10,020
Expenditure capitalised		6,204	37,602	34,709	48,357
Net gain/(loss) on change in fair value:					
Investment properties		27,076	(12,513)	56,644	59,245
Acquisition transaction costs		(4,342)	(6,235)	-	(370)
Transfer from/(to) assets held for sale	6	3,900	(3,900)	-	-
Disposals		-	-	(425)	-
<b>Carrying value at the end of the period</b>		<b>1,056,640</b>	<b>993,309</b>	<b>1,414,090</b>	<b>1,323,162</b>

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust

For the six months ended 31 December 2025

### 7. INVESTMENT PROPERTIES (CONTINUED)

#### (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.

### 8. INVESTMENT IN A JOINT VENTURE

Together, ICF and ICMT hold a 50% interest in a joint venture with Sun Communities for the development of greenfield communities. The Trusts' interest in the JV 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 JV entities:

#### Balance Sheet

	ICF		ICMT	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Cash	483	952	300	184
Trade and other receivables	278	112	452	291
Assets held for sale	14,360	14,344	-	-
<b>Current assets</b>	<b>15,121</b>	<b>15,408</b>	<b>752</b>	<b>475</b>
Investment property	97,617	88,286	-	-
Other non-current assets	-	-	1,447	1,004
<b>Non-current assets</b>	<b>97,617</b>	<b>88,286</b>	<b>1,447</b>	<b>1,004</b>
Trade and other payables	(413)	(396)	(1,397)	(1,092)
<b>Current liabilities</b>	<b>(413)</b>	<b>(396)</b>	<b>(1,397)</b>	<b>(1,092)</b>
Intercompany loans	(2,365)	(1,852)	-	-
<b>Non-current liabilities</b>	<b>(2,365)</b>	<b>(1,852)</b>	-	-
<b>Net assets/equity</b>	<b>109,960</b>	<b>101,446</b>	<b>802</b>	<b>387</b>
Trusts' share in equity - 50%	54,980	50,723	401	194
<b>Group's carrying value in investment</b>	<b>54,980</b>	<b>50,723</b>	<b>401</b>	<b>194</b>

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the six months ended 31 December 2025

### 8. INVESTMENT IN A JOINT VENTURE (CONTINUED)

#### Statement of Comprehensive Income

	ICF		ICMT	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Residential rental income	-	-	2,238	1,259
Other income	514	-	461	141
Expenses	(582)	(399)	(2,256)	(1,460)
Depreciation	-	-	(37)	(22)
<b>(Loss)/profit before interest and tax</b>	<b>(68)</b>	<b>(399)</b>	<b>406</b>	<b>(82)</b>
Interest income	12	21	7	12
Net gain/(loss) on change in fair value of investment property	8,570	(3,108)	-	-
<b>Profit/(loss) before income tax</b>	<b>8,514</b>	<b>(3,486)</b>	<b>413</b>	<b>(70)</b>
Income tax expense	-	-	-	-
<b>Total comprehensive profit/(loss) for the period</b>	<b>8,514</b>	<b>(3,486)</b>	<b>413</b>	<b>(70)</b>
<b>Group's share of profit/(loss) for the period</b>	<b>4,257</b>	<b>(1,743)</b>	<b>207</b>	<b>(35)</b>

### 9. DEFERRED TAX ASSETS AND LIABILITIES

	ICF		ICMT	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Deferred tax assets</b>				
Tax losses	-	-	35,256	30,715
Accruals	-	-	7,307	8,329
Other	-	-	3,598	3,729
<b>Deferred tax liabilities</b>				
Investment properties	-	-	(164,346)	(143,877)
Other	-	-	(3,014)	(2,647)
<b>Net deferred tax liabilities</b>	<b>-</b>	<b>-</b>	<b>(121,199)</b>	<b>(103,751)</b>
<b>Tax effected carried forward tax losses for which no deferred tax asset has been recognised</b>	<b>-</b>	<b>-</b>	<b>1,107</b>	<b>1,231</b>

### 10. TRADE AND OTHER PAYABLES

	ICF		ICMT	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current</b>				
Trade payables and accruals	5,198	8,216	40,383	46,881
Deposits	-	-	30,140	20,691
Other unearned income	1,099	958	1,322	1,379
	<b>6,297</b>	<b>9,174</b>	<b>71,845</b>	<b>68,951</b>
<b>Non-current</b>				
Other	2,999	3,465	-	-

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the six months ended 31 December 2025

### 11. BORROWINGS

	ICF		ICMT	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current</b>				
Lease liabilities – Right-of-use assets	-	-	16,411	16,559
Lease liabilities – Ground leases	1,993	1,965	1,356	1,466
<b>Total current borrowings</b>	<b>1,993</b>	<b>1,965</b>	<b>17,767</b>	<b>18,025</b>
<b>Non-current</b>				
Bank debt	915,850	819,850	-	-
Prepaid borrowing costs	(3,799)	(3,883)	-	-
Lease liabilities – Right-of-use assets	-	-	191,676	199,979
Lease liabilities – Ground leases	27,525	28,104	25,499	25,613
<b>Total non-current borrowings</b>	<b>939,576</b>	<b>844,071</b>	<b>217,175</b>	<b>225,592</b>

#### (a) Bank debt

As at 31 December 2025, the Group's debt balance, drawn from the facilities, was \$915.9 million (30 Jun 2025: \$819.9 million). The carrying value of investment properties and inventories at reporting date pledged as security is \$2,536.2 million (30 Jun 2025: \$2,377.5 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
January 2030	\$30.0 million
April 2030	\$50.0 million
October 2030	\$127.3 million
January 2031	\$70.0 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 31 December 2025 were \$25.4 million (30 Jun 2025: \$25.2 million).

### 12. ISSUED UNITS

	ICF		ICMT	
	6 months to 31 Dec 2025 \$'000	12 months to 30 Jun 2025 \$'000	6 months to 31 Dec 2025 \$'000	12 months to 30 Jun 2025 \$'000
<b>(a) Carrying values</b>				
<b>Balance at beginning of the period</b>	<b>1,473,424</b>	<b>1,473,432</b>	<b>138,798</b>	<b>138,800</b>
Issued during the period:				
Distribution costs	-	(8)	-	(2)
<b>Balance at end of the period</b>	<b>1,473,424</b>	<b>1,473,424</b>	<b>138,798</b>	<b>138,798</b>
<b>The closing balance is attributable to the security holders of:</b>				
Ingenia Communities Fund	1,473,424	1,473,424	-	-
Ingenia Communities Management Trust	-	-	138,798	138,798
	<b>1,473,424</b>	<b>1,473,424</b>	<b>138,798</b>	<b>138,798</b>

## Notes to the Financial Statements (continued)

Ingenia Communities Fund and Ingenia Communities Management Trust

For the six months ended 31 December 2025

### 12. ISSUED UNITS (CONTINUED)

	ICF		ICMT	
	6 months to 31 Dec 2025 '000	12 months to 30 Jun 2025 '000	6 months to 31 Dec 2025 '000	12 months to 30 Jun 2025 '000
<b>(b) Number of issued securities</b>				
<b>Balance at beginning of the period</b>	<b>407,583</b>	<b>407,583</b>	<b>407,583</b>	<b>407,583</b>
Issued during the period:				
Dividend Reinvestment Plan ("DRP")	-	-	-	-
<b>Balance at end of the period</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.

### 13. COMMITMENTS

ICF has commitments for future expenditure on investment properties contracted but not provided for at reporting date of \$0.2 million (30 Jun 2025: \$0.3 million). ICMT has commitments for future expenditure on investment properties and inventories contracted but not provided for at reporting date of \$14.8 million (30 Jun 2025: \$13.7 million).

### 14. SUBSEQUENT EVENTS

#### Interim distribution

On 24 February 2026, the Directors declared an interim distribution of 4.8 cps amounting to \$19.6 million, to be paid on 26 March 2026.

## Directors' Declaration

Ingenia Communities Fund and Ingenia Communities Management Trust  
For the six months ended 31 December 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 half-year ended 31 December 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 31 December 2025 and of their performance for the six months ended on that date; and
    - (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.
  - (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 half-year ended 31 December 2025.

On behalf of the Board



Shane Gannon  
Chair  
Sydney, 24 February 2026



**Shape the future  
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Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

## **Independent auditor's review report to the Unitholders of Ingenia Communities Fund and Ingenia Communities Management Trust ("the Trusts")**

### **Conclusion**

We have reviewed the accompanying half-year financial report of Ingenia Communities Fund and Ingenia Communities Management Trust (collectively "the Trusts") which comprises:

- the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the half-year ended on that date, explanatory notes, and the directors' declaration of Ingenia Communities Fund, comprising Ingenia Communities Fund and its subsidiaries.
- the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the half-year ended on that date, explanatory notes, and the directors' declaration of Ingenia Communities Management Trust, comprising Ingenia Communities Management Trust and its subsidiaries.

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

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

### **Basis for conclusion**

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

### **Directors' responsibilities for the half-year financial report**

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



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

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

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

*Ernst and Young*

Ernst & Young

*Vida Virgo*

Vida Virgo  
Partner  
Sydney  
24 February 2026