Annual Report

2026

About Ingenia Communities

Ingenia Communities Group (ASX: INA) is a leading operator, owner and developer of quality residential communities and holiday accommodation. Listed on the Australian Securities Exchange, the Group is included in the S&P/ASX 200. Across Ingenia Lifestyle, Ingenia Gardens, Ingenia Holidays and Ingenia Rental, the Group's $3 billion property portfolio includes 104 communities and development sites, and is continuing to grow.

Ingenia Communities Holdings Limited (ACN 154 444 925), Ingenia Communities Fund (ARSN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410). The Responsible Entity for each scheme is Ingenia Communities RE Limited (ACN 154 464 990) (AFSL 415862).

* Includes assets held through the Joint Venture with Sun Communities. Excludes development sites secured or optioned.

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ACKNOWLEDGEMENT OF COUNTRY

As an owner, operator and developer of real estate across Australia, Ingenia Communities acknowledges the traditional custodians of the lands on which we operate. We recognise their ongoing connection to land, waters and community, and pay our respects to First Nations Elders past, present and emerging.

Image artist: Jake Simon
Name: Journey
About: The concept design integrates Ingenia's brand colours into a vibrant canvas inspired by coastal landscapes, featuring warm earthy tones and black accents to honour First Nations heritage. Among other elements, meandering paths symbolise the life-giving rivers that intricately connect Ingenia's communities and parks to their natural surroundings. It embodies sustainability, community, unity and harmony, resonating deeply with Ingenia's core values.

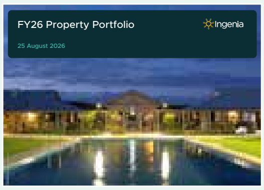
Cover image: Ingenia Lifestyle Sanctuary, QLD

Corporate Reporting Suite

This **Annual Report** provides information on the Group's strategy, financial performance, individual business segments, governance, remuneration and financial statements. It includes the Group's Sustainability Report. It is part of our broader corporate reporting suite, including the following:

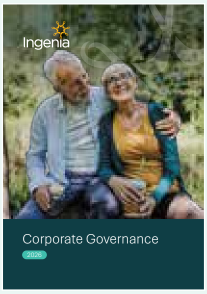
Results Presentation

This includes Ingenia Communities' strategy, financial and operating results for the period, portfolio updates and development pipeline.



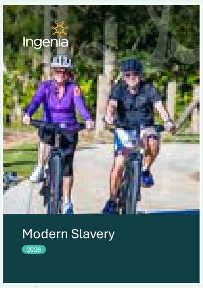
Property Portfolio

This details real estate assets owned and managed, including the detailed development pipeline.



Corporate Governance Statement

This outlines Ingenia's ASX Corporate Governance Principles and Recommendations (4th edition).



Modern Slavery Statement

This statement outlines the Group's actions to assess and address modern slavery risks in Ingenia's supply chain.

Note: to be issued December 2026.

Ingenia Communities website

A central source for information on the Group's business, reporting, policies, ESG strategy and performance.

Figures throughout are rounded and totals may not add due to rounding.

FY26 Highlights

FY26 represented another year of growth for Ingenia Communities, with higher development settlements, increasing rental income and continued expansion of the Group's portfolio. Strong execution across the business, together with contributions from the Joint Venture with Sun Communities, supported growth in earnings, asset value and cash generation.

Earnings Before Interest & Tax[1,2]

$193.4m

Above guidance range of $180.5 to $188.7 million

Underlying Profit[1,2]

$145.8m

Up 16% on FY25

Underlying earnings per security[1,2]

35.8c

Above guidance range of 32.5 to 34.0 cents

Distribution per security

9.6c

Flat on FY25

1. EBIT (earnings before interest and tax), underlying profit and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair value gains/(losses) and gains/(losses) on asset sales. EBIT includes share of Joint Venture operating profit.
2. FY26 EBIT and underlying profit excludes performance fees relating to the Joint Venture with Sun Communities, non-recurring IT project costs and remediation and penalty payments associated with the Consumer Affairs Victoria (CAV) compliance matter at Ingenia Gardens rental communities in Victoria.

Image: Ingenia Lifestyle Latitude One, NSW

Net Tangible Assets per Security

$4.28

$3.91 at 30 June 2025

Property Portfolio[3]

$3.0b

$2.7 billion at 30 June 2025

Assets[3]

104

From 100 at 30 June 2025

Development Pipeline[3]

8,800 sites

From 5,024 sites at 30 June 2025

Employee Engagement

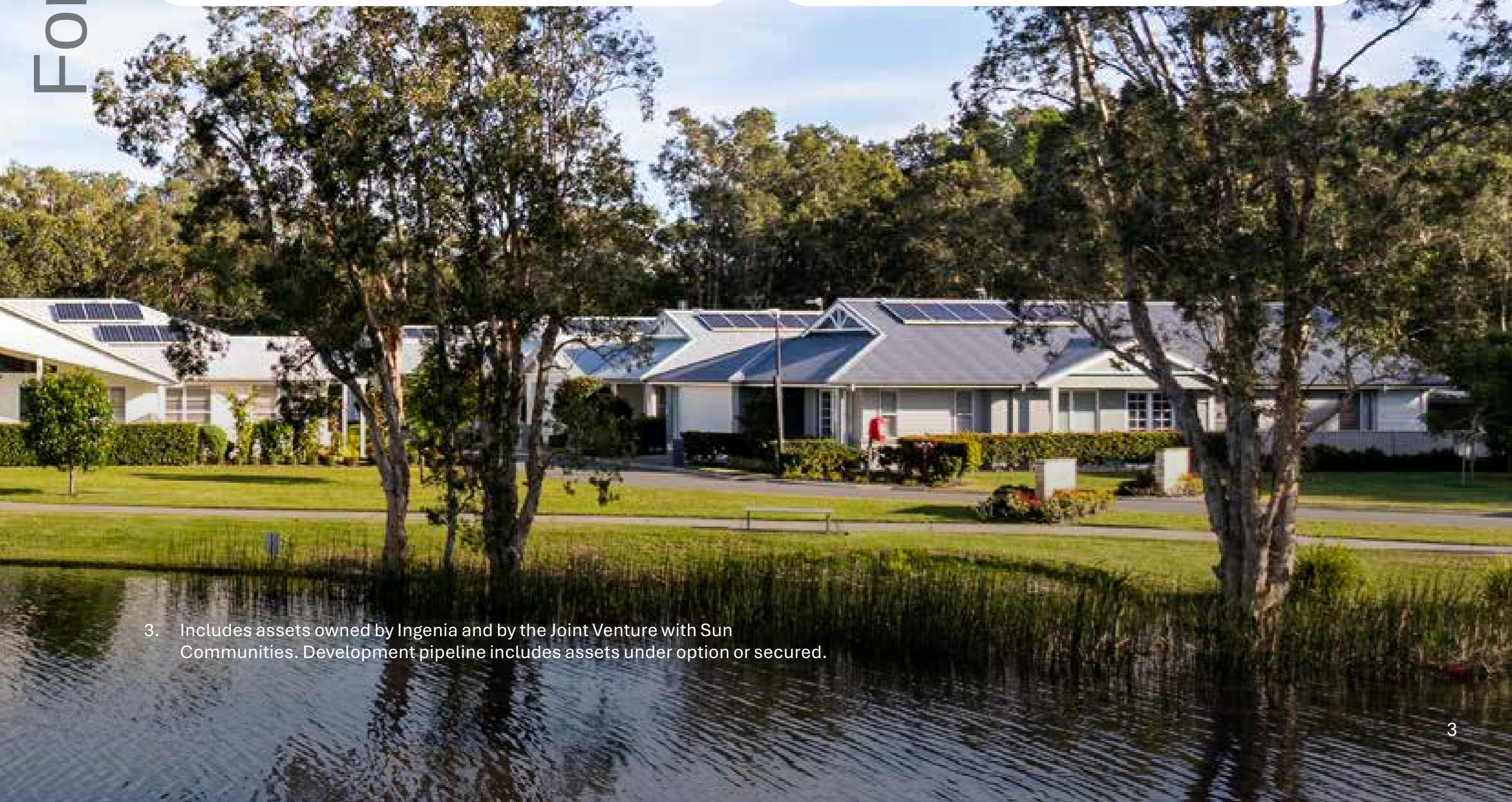
70%

Up 1% on prior period

Gearing

31%

Within target range of 25% to 35%



3. Includes assets owned by Ingenia and by the Joint Venture with Sun Communities. Development pipeline includes assets under option or secured.

Chair's Letter

SHANE GANNON
Chair

I am pleased to report that FY26 was a year of disciplined execution and improved financial performance for Ingenia, with the Group exceeding guidance while continuing to strengthen its platform for long-term growth.

Under the leadership of CEO John Carfi, the Executive team continued to deliver against the 5-Year Plan established in August 2024, building on the progress achieved in FY25 and maintaining momentum through a more complex operating environment.

The business simplification and organisational changes undertaken over the past two years are now embedded across the Group. Together with a sharper focus on productivity, efficiency and financial targets, these changes have strengthened execution discipline and improved the Group's ability to respond to market conditions. As the Group closes the second year of its 5-Year Plan, the Board is encouraged by the progress achieved and the stronger platform now in place to support future growth.

We were pleased to exceed guidance for FY26 (underlying EPS of 35.8 cents and EBIT of $193.4 million, both above the top end of guidance), reflecting focused execution by management, revenue growth of 8% to $555.3 million[1], disciplined cost management and the emerging benefits of changes made to development activities.

Land lease home settlements grew in FY26, up 10% to 573 new settlements, providing enhanced earnings and supporting growth in our annuity rental base. Holidays continued to make a meaningful contribution to Group earnings, providing valuable diversity to Ingenia's earnings base.

Prudent capital management remains a key priority for the Board. The Group closed the year with gearing within our policy range (31%) and the Board has carefully balanced the importance of preserving capital for future growth with delivering value to security holders, resulting in continuing distributions to security holders during the year.

Remuneration outcomes for FY26 were determined having regard to the Group's strong financial and operational performance, disciplined execution of the 5-Year Plan, and progress across governance, people, customer and sustainability priorities. The Board is satisfied that outcomes under the remuneration framework appropriately reflect the results achieved, the experience of security holders and management's contribution to building a stronger platform for sustainable long-term value creation.

1. Excludes non-recurring performance fee income from the Joint Venture.

BOARD AND GOVERNANCE

Strong governance underpins Ingenia's ability to deliver sustainable long-term value, and the Board remains committed to leading by example on disciplined oversight of strategy, risk, capital allocation and stakeholder outcomes.

Board renewal forms part of this broader governance framework. We were pleased to welcome Toby Hall to the Board as a Non-Executive Director in December 2025. He brings executive leadership experience across healthcare and human services, together with policy development experience at the Federal government level. His appointment further broadens the Board's perspective on customer needs, community services and regulated operating environments.

We also focused on uplifting the Group's governance and risk processes during the year, including investment in senior capability and further evolution of risk processes and oversight.

The Board remains committed to maintaining the right mix of skills, experience and perspectives to oversee strategy, risk management, governance standards and long-term growth. This focus supports disciplined decision-making as Ingenia continues to execute its strategic plan and respond to a complex operating environment.

BUILDING POSITIVE IMPACT

Ingenia continues to pursue initiatives that deliver positive social impact for our customers, team and communities. Our purpose – to Build Belonging – is reflected in the creation of places where people can belong and thrive and in the culture we continue to build.

The right culture and people are foundations for delivery of the Group's strategy and I am pleased to report that over FY26 we continued to see uplift in engagement, and ongoing commitment from the Ingenia team, with our recent employee engagement score increasing to 70% with 83% of survey respondents indicating they are proud to work at Ingenia. These results reflect the commitment of our teams and the importance of maintaining a culture that supports inclusion and continuous improvement.

We also continued to advance our diversity agenda. Ingenia median gender pay gap was down from the prior year to 1.2% while women now represent 64% of managers. Our Board has three female directors, with both Committees chaired by women.

Across our communities, guest and resident survey outcomes indicated strong engagement as well as areas for improvement. Management is using these insights to inform service delivery and operational improvement.

Our reconciliation journey continued over the year as we completed our Reflect Reconciliation Action Plan and commenced work on a strategy and goals for the coming years. More broadly, we continue to support the local communities in which we operate as a large regional employer and contributor to local economic activity.

FY26 also marks the Group's first climate-related financial disclosure prepared in accordance with AASB S2, reflecting progress in assessing, managing and disclosing climate-related risks and opportunities. The Sustainability Report on pages 66 to 100 supplements our broader ESG disclosures on the Group's relaunched corporate website.

LOOKING AHEAD

Ingenia Communities is well positioned for FY27 and beyond, with an established platform, clear strategic priorities and continuing momentum from the business reset undertaken over the past two years.

While residential market conditions are more challenging, the structural demand drivers underpinning Ingenia's strategy remain compelling. Australia's ageing population, the need for more affordable and appropriate housing options, and resilient domestic travel demand continue to support the Group's focus on land lease communities, rental accommodation and Holidays.

Australia's housing challenge remains a significant long-term issue, with new supply continuing to fall short of national targets and the ageing population increasing demand for housing that is affordable, appropriate and well located.

Land lease communities are well placed to respond to these dynamics by providing high-quality home ownership on leased land, enabling residents to downsize, release equity and remain connected to community. As one of Australia's leading land lease owners and operators, Ingenia is positioned to contribute to this need while continuing to invest in disciplined, returns-focused development.

In FY27, the Board's focus will remain on disciplined execution, improved financial returns and continued progress toward the Group's Year 3 objectives under the 5-Year Plan.

On behalf of the Board and Executive, I thank our security holders for your continued support and confidence.

Finally, I would like to thank the Ingenia team for their efforts in delivering our FY26 result and John Carfi for his leadership in delivering the Group's strategic plan.

I look forward to engaging with investors at the AGM in November.

SHANE GANNON
Chair

CEO's Letter

JOHN CARFI
CEO & Managing Director

I am pleased to report FY26 was a year of strong execution and financial performance as we completed the second year of our 5-Year Plan while continuing to build solid momentum toward our Year 3 objectives.

The FY26 result reflected growth in land lease settlements, improved development productivity, resilient recurring income from our Rental and Holidays businesses, and disciplined cost management. Together, these drivers supported growth in EBIT, underlying EPS, operating cash flow and NTA per security.

The operating reset undertaken through FY25 and FY26 is now embedded across the business.

During the year we continued to simplify the operating model, centralising key support functions and leveraging our Holidays platform to support short-stay rental activity. These changes strengthened execution discipline and supported productivity gains, contributing to the FY26 result.

With a clear focus on disciplined delivery, operational efficiency and long-term value creation for security holders, we closed FY26 well placed to deliver our Year 3 and 5-Year goals and continue building momentum and returns beyond the current plan.

FINANCIAL AND OPERATIONAL PERFORMANCE

The strong result delivered in FY26 reflected the emerging benefits of our growth strategy, and the earnings potential of Ingenia's diversified platform, with both EBIT and underlying EPS exceeding the guidance range. Strong growth in earnings, cash flow and development activity was supported by resilient recurring income streams from land lease, rental and holiday communities.

Underlying EPS of 35.8 cents exceeded guidance of 32.5 to 34.0 cents, while EBIT was up 18% to $193.4 million above guidance of $180.5 to $188.7 million. Group revenue increased by 8% to $555.3 million[1], underlying profit rose 16% to $145.8 million and statutory profit was $186.4 million.

Operating cash flow increased to $152.5 million, supported by higher proceeds from land lease home sales and continued strong performance in the Holidays business.

1. Excludes non-recurring performance fee income from the Joint Venture.

The land lease business continued to scale, with 573 new home settlements in FY26, up 10% on FY25. The Joint Venture contributed circa 30% of settlements and delivered an above target return on its first completed development, resulting in a performance fee for Ingenia[2]. Ingenia's development margins improved as productivity gains, design refinement and procurement initiatives supported stronger financial outcomes, including the generation of positive net cash per lot across Ingenia projects of $15,000. As we scale development in line with our Year 5 goals, we commenced new communities that will contribute to future settlements, and secured additional land to support the longer-term pipeline.

Ingenia's residential communities maintained high occupancy and continued to deliver stable rental growth. Lifestyle Rental revenue increased by 11%, supported by contracted rental uplift and the addition of 410 new rent-producing homes. Two communities, Ingenia Lifestyle Natures Edge (QLD) and Ingenia Lifestyle Hervey Bay (QLD), reached completion over the year and moved into a stable operating phase. Ingenia Gardens continued to perform steadily, with high occupancy, rental growth and careful cost control.

The Holidays portfolio delivered tourism revenue growth of 12%. Total revenue was up 11% to $159.3 million. The portfolio remains focused on targeted capital investment, densification, selective acquisitions and improved guest experience to drive future returns.

Combined with the Group's growing rental income across land lease and rental communities, Holidays provides a source of recurring, non-development earnings that supports the stability of Ingenia's overall cash inflow and diversifies exposure across accommodation markets.

Cost increases impacted margins across the Lifestyle Rental and Holidays businesses, as statutory charges, utilities and employee costs continued to grow. Management has responded through disciplined cost control, pricing initiatives and operating efficiencies, with corporate and support costs remaining relatively stable over the year.

Financial management

Prudent capital management remains central to our ability to fund growth while maintaining balance sheet flexibility. Ingenia ended the year with gearing of 31% and LVR of 36%, within the Group's policy ranges. Approximately $174.6 million in cash and available undrawn debt was available at 30 June 2026.

The average debt tenor was 2.8 years at 30 June with no expiry before January 2027. Approximately 53% of debt was hedged at year end.

The Group is well progressed with the sale of approximately $125 million of lower-growth assets across the portfolio to support investment in growth. This recycling of capital supports investment in development, strengthens portfolio quality and reinforces our focus on funding growth in a disciplined way.

Net Tangible Assets per security increased to $4.28, up 9% on June 2025. The full-year distribution of 9.6 cents per stapled security reflected Ingenia's disciplined approach to capital management and policy of distributing taxable earnings from the Trust.

DELIVERING ON OUR STRATEGIC GOALS

FY26 was an important delivery year for the 5-Year Plan. Our focus was on converting the operating reset into measurable performance improvements, while continuing to build scale in land lease, improve development returns and invest in the recurring income base.

Business simplification, organisational restructuring and a sharper focus on productivity, efficiency and financial targets are now embedded across the Group. These changes have strengthened our operating model and positioned the business to manage a more challenging operating environment.

Development remains central to Ingenia's growth strategy. As the Group moves toward its 5-Year Plan goal of increasing earnings from development, investment is being directed to accelerating construction activity, expanding the land pipeline and improving returns through the implementation of design and procurement changes. A trial of inhouse construction will commence in FY27, representing an evolution of the operating model as a driver of enhanced returns.

The development pipeline increased to 8,800 home sites, supported by new acquisitions and sites secured or optioned. This provides visibility for future development activity and allows the Group to pursue growth beyond FY29 while maintaining discipline in capital allocation.

Development activity is supporting growth in rental assets, with new homes settled in FY26 now contributing rent across the Ingenia Lifestyle portfolio.

2. Not included in underlying profit.

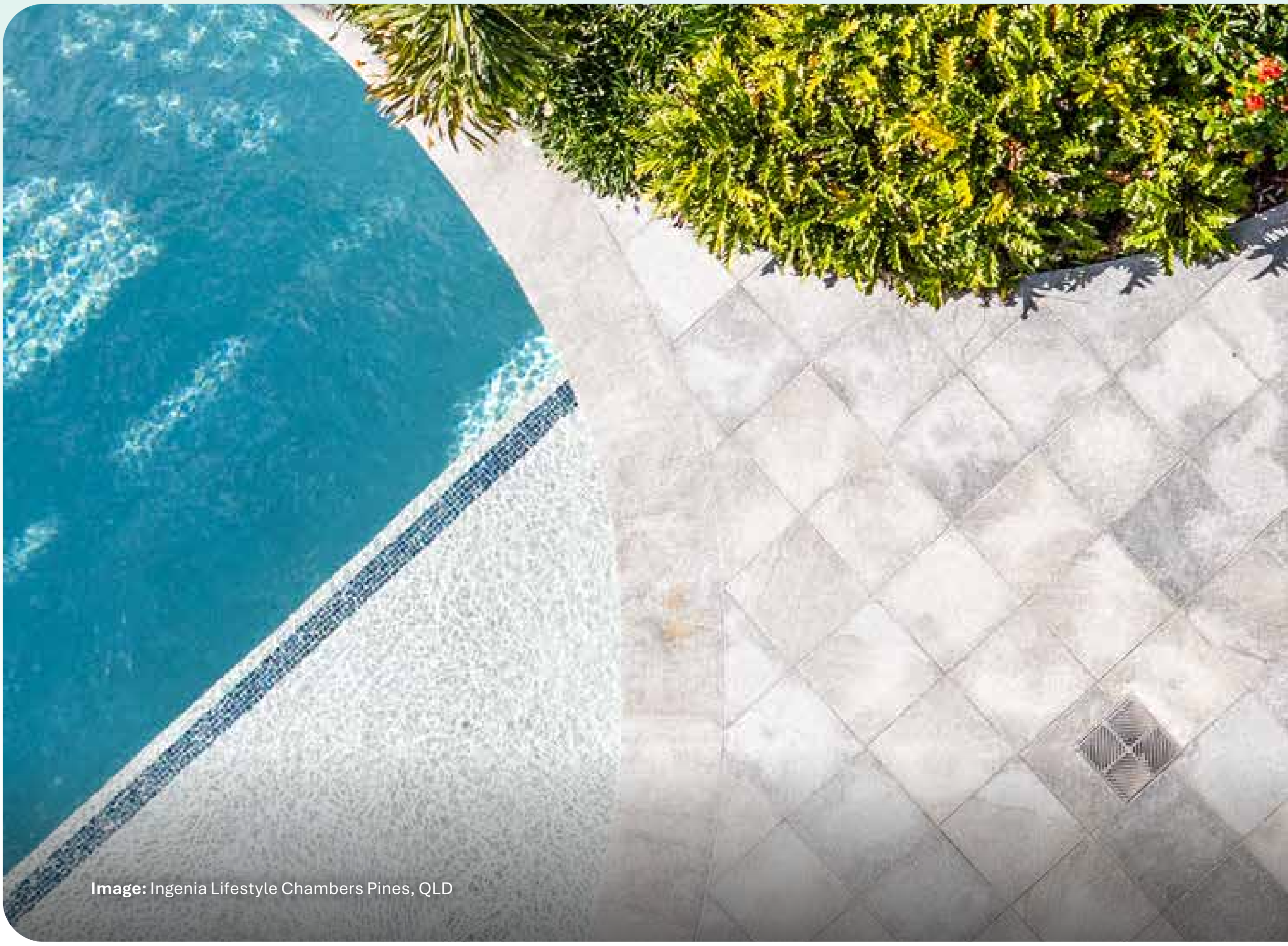


Image: Ingenia Lifestyle Chambers Pines, QLD

Modest investment was also made in Holidays, supporting revenue and value growth. The expansion of the popular Rivershore Resort, adding 80 new glamping tents and sites, is anticipated to be completed at the end of 2026. Two additional parks were acquired over the financial year – both fill gaps in the network and have opportunities to enhance returns.

We continue to refine our operations, recycle assets to enhance quality and returns, and further embed efficiencies from our portfolio as we move towards our Year 3 outcomes.

OUTLOOK

Entering FY27, we are focused on converting the operating reset into further financial and operational gains, while continuing to invest in the platform required to deliver our 5-Year Plan.

Our FY27 priorities are clear: improve financial returns, scale development activity, grow recurring income, maintain cost discipline and recycle capital into higher-return opportunities.

The Group benefits from a diversified operating platform across land lease communities, rental accommodation and Holidays, providing exposure to different customer segments, locations and revenue streams. This diversity supports earnings resilience while development activity scales to contribute a greater share of future growth.

We remain mindful of broader market and sector conditions, including residential market uncertainty, planning timeframes, construction cost pressures, regulatory change and increasing competition. These factors reinforce the importance of disciplined execution, active cost management and careful capital allocation.

At the same time, the long-term demand drivers for Ingenia remain compelling. Australia's ageing population, the need for more

affordable and appropriate housing options, and resilient domestic travel demand continue to support our focus on accommodation across the living and tourism sectors.

Subject to no material change in the operating environment and no other unforeseen circumstances adversely affecting financial performance, the Group is targeting growth in EBIT and underlying EPS of 0-10% on FY26, representing EPS of 35.8 cents to 39.3 cents and EBIT of $193.4 to $212.8 million.

I thank the Ingenia team for their commitment and contribution to the FY26 result. Their focus on customers, community and disciplined execution has been central to the progress achieved this year.

I also thank our security holders for their continued support. We remain focused on delivering the next stage of Ingenia's 5-Year Plan and creating sustainable long-term value.

JOHN CARFI
CEO & Managing Director

FY26 Operating and Financial Review

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HIGHLIGHTS

Revenue
$559.9m
+8% on FY25

EBIT[1,2]
$193.4m
+18% on FY25

Underlying Profit[1,2]
$145.8m
+16% on FY25

Underlying EPS[1,2]
35.8c
+16% on FY25

Statutory Profit
$186.4m
+45% on FY25

FY26 RESULTS

	30 June 2026	30 June 2025	Change	Margin
Living				
Lifestyle Development	$80.7m	$73.9m	$6.8m	32%
Lifestyle Rental	$49.9m	$46.2m	$3.7m	48%
Ingenia Gardens	$11.3m	$10.7m	$0.6m	50%
Holidays	$63.2m	$57.8m	$5.4m	40%
Portfolio EBIT	**$205.1m**	**$188.6m**	**$16.5m**	
Other				
Share of Joint Venture operating profit	$33.6m	$19.9m	$13.7m	
Capital Partnerships[3]	$0.1m	$0.7m	($0.6m)	
Fuel, Food and Beverage	$1.4m	$1.3m	$0.1m	
Corporate & Support	($46.8m)	($46.3m)	($0.5m)	
EBIT[1,2]	**$193.4m**	**$164.2m**	**$29.2m**	
Interest income	$0.5m	$0.5m	–	
Finance expense	($37.7m)	($33.0m)	($4.7m)	
Tax expense associated with underlying profit	($10.4m)	($5.4m)	($5.0m)	
Underlying profit[1,2]	**$145.8m**	**$126.3m**	**$19.5m**	
Fair value gains	$64.7m	$33.5m	31.2m	
Share of joint venture non-operating losses	($17.4m)	($8.2m)	($9.2m)	
Tax expense associated with items below underlying profit	($4.7m)	($11.6m)	$6.9m	
Other non-operating items[4]	($2.0m)	$0.9m	($2.9m)	
Provision for deferred management fee	–	($12.5m)	$12.5m	
Statutory profit	**$186.4m**	**$128.4m**	**$58.0m**	

1. EBIT and underlying profit is a non-IFRS measure designed to present, in the opinion of the Directors, the results from the ongoing operating activities in a way that appropriately reflects underlying performance. EBIT and underlying Profit excludes items such as unrealised fair value gains/(losses) and adjustments arising from the effect of revaluing assets/liabilities (such as derivatives and investment properties). Includes share of Joint Venture operating profit. These items are required to be included in statutory profit in accordance with Australian Accounting Standards.
2. FY26 EBIT and underlying profit excludes performance fees relating to the Joint Venture with Sun Communities, one-off IT project costs and remediation and penalty payments associated with the Consumer Affairs Victoria (CAV) compliance matter at Ingenia Gardens rental communities in Victoria.
3. Capital partnerships includes Joint Venture property and asset management fees (sales and development fees included in Lifestyle Development) and funds management business up to February 2025 (assets sold). Excludes performance and disposal fees.
4. Refer to Note 2.1 of the financial statements for detailed reconciliation of underlying profit to statutory profit.

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Lifestyle Development EBIT increased 9% on FY25, supported by increased settlements (Ingenia settlements up 6% on prior year) with a higher average home sales price, generating gross profit of $117.8 million. The Joint Venture contributed 177 settlements, bringing total settlements across the Group to 573 for the year. EBIT grew to $80.7 million, while EBIT margin was maintained at 32%, in line with FY25.

Lifestyle Rental (which includes Ingenia's land lease communities and Ingenia Rental) delivered EBIT growth of 8% compared with the prior year. This result was driven by an 11% increase in revenue, reflecting rental increases from existing homes and sites and the addition of 396 new income-producing homes through development. Stabilised EBIT margin declined by 1%, reflecting higher operating costs.

Ingenia Gardens maintained high occupancy rates throughout FY26, supporting revenue growth of 4% and EBIT growth of 6% compared with the prior year. Stable margins reflected continued focus on cost management, operational efficiency and modest rental growth across the portfolio.

Ingenia Holidays total revenue increased 11% to $159.3 million, supported by higher rates and occupancy, investment in new cabin stock and contributions from acquired assets. Holidays EBIT growth of 9% reflected higher operating costs and occupancy-related expenses. EBIT margin remained consistent with the prior year at 40%.

Underlying profit increased to $145.8 million in FY26, up $19.5 million on FY25. The result was driven by continued growth across the Group's operating segments. The Group's share of Joint Venture operating profit increased 69% to $33.6 million, reflecting higher settlements. These earnings gains were partly offset by higher finance expenses, reflecting additional borrowings to fund growth and higher income tax expense associated with the increase in profit.

Statutory profit increased to $186.4 million in FY26, up $58.0 million on FY25, benefiting from underlying profit growth and higher investment property valuation gains of $65.1 million. Valuation gains were driven by stronger property earnings, development activity and higher expected profits from future home sales, together with a one-off Joint Venture performance fee of $4.6 million.

These benefits were partially offset by a larger share of Joint Venture fair value losses associated with the realisation of development profits and $6.5 million of compliance and remediation activities relating to the Consumer Affairs Victoria (CAV) compliance matter as well as non-recurring investment in new platform implementation. FY25 included a $12.5 million provision in respect of historical Deferred Management Fee (DMF) arrangements.

The full-year **distribution** of 9.6 cents per security is consistent with prior year, reflecting a prudent capital management policy of only distributing taxable earnings from the Trust.

Ingenia Holidays Queenscliff Beacon, VIC

FY26 Operating and Financial Review

continued

HIGHLIGHTS

NTA
$4.28
+9% on FY25

Operating cash flow
$152.5m
+5% on FY25

Gearing
31%
+1% on FY25

LVR
36.0%
Covenant 55%

Weighted Average Cost of Debt
5.18%
-0.06% on FY25

Debt Hedged
53%
In line with policy of 50%

Balance sheet	30 June 2026	30 June 2025	Change
Cash and cash equivalents	$18.6m	$13.4m	$5.2m
Inventories	$75.8m	$83.0m	($7.2m)
Investment properties	$2,772.5m	$2,489.0m	$283.5m
Investment in a joint venture	$104.3m	$100.3m	$4.0m
Other assets	$56.3m	$38.3m	$18.0m
Assets held for sale	–	$3.9m	($3.9m)
Total assets	**$3,027.5m**	**$2,727.9m**	**$299.6m**
Borrowings	$1,007.4m	$879.0m	$128.4m
Other liabilities	$155.1m	$146.8m	$8.3m
Deferred tax liability	$121.3m	$106.3m	$15.0m
Total liabilities	**$1,283.8m**	**$1,132.1m**	**$151.7m**
Net assets/equity	**$1,743.7m**	**$1,595.8m**	**$147.9m**

Total assets increased to $3.0 billion, primarily driven by growth in investment properties, reflecting acquisitions, development activity and valuation gains during the year. These increases were partially offset by a reduction in inventories, reflecting strong settlement activity within the Development business.

Total liabilities grew to $1.3 billion as borrowings increased to support acquisitions, development projects and portfolio growth. Deferred tax liabilities also increased, reflecting valuation gains recognised during the year.

The Group maintained a well-capitalised balance sheet, with growth in **net assets** to $1.74 billion supported by strong operating performance, Joint Venture earnings, property value creation and continued investment across the portfolio.

Cash flow	30 June 2026	30 June 2025	Change
Operating cash flow	$152.5m	$145.2m	$7.3m
Investing cash flow	($229.3m)	($215.8m)	($13.5m)
Financing cash flow	$82.2m	$69.4m	$12.8m
Net change in cash and cash equivalents	**$5.4m**	**($1.2m)**	**$6.6m**

Growth in rental and tourism income and proceeds from land lease home settlements generated strong **operating cash flows** of $152.5 million in FY26. These were partly offset by higher property operating expenses and increased borrowing costs associated with the Group's expanded portfolio and development pipeline.

Investing activities resulted in a net cash outflow of $229.3 million, up 6% on FY25, as the Group continued to invest in acquisitions and development projects. These outflows were partially offset by a $12.0 million distribution from the Joint Venture.

Financing activities generated net cash inflows of $82.2 million (FY25: $69.4 million), as acquisitions and development activity were supported by additional debt funding.

Capital management	30 June 2026	30 June 2025
Gearing ratio[1]	31%	30%
Loan to value ratio (covenant <55%)	36.0%	35.2%
Total debt facility	$1,130.0m	$1,030.0m
Drawn debt	$948.9m	$819.9m
Committed undrawn debt[2]	$156.0m	$185.0m

The Group's balance sheet remains well positioned, with gearing of 31% and an LVR of 36.0%. Cash and available undrawn debt of $174.6 million was available at 30 June 2026, providing funding capacity for future investment in growth.

The weighted average cost of debt for FY26 was 5.18%, while weighted average debt maturity was 2.8 years at 30 June 2026. The Group has 53% of drawn debt hedged at 30 June 2026, with an average hedge maturity of 2.5 years. During the year the Group increased its facilities by $100.0 million and is well positioned to refinance its $200.0 million debt facilities maturing in January 2027, with strong support from existing lenders and refinancing discussions well advanced. The Group is also well progressed with the sale of approximately $125 million of lower-growth assets, with proceeds expected to be redeployed into growth opportunities across the business, providing additional capital to support expansion of the land lease platform and future development activity.

OUTLOOK

Ingenia is well positioned for FY27 and beyond, supported by an established operating platform, a diversified portfolio of land lease, rental and holiday communities, and clear strategic priorities. The Group's platform provides exposure to long-term demand drivers across the living and tourism sectors, diverse geographic markets and multiple revenue streams. Established land lease, rental and holidays businesses are expected to continue generating stable recurring income, supporting sustainable earnings and cash flow as development earnings grow.

As the Group approaches the midpoint of its 5-Year Plan, it remains focused on generating growth through development, enhancing operational performance and maintaining a high-quality portfolio. The Group continues to evaluate opportunities to expand its exposure to the land lease sector and leverage its operating platform to drive growth beyond the current Plan.

While broader economic conditions are currently challenging, creating short-term uncertainty, strong underlying demand drivers, including the need for housing and an ageing demographic, support long-term demand. Against this backdrop, Ingenia remains focused on disciplined capital allocation and is on track to deliver its Year 3 and Year 5 Plan goals, providing enhanced risk-adjusted returns and long-term security holder value.

1. Calculated as net debt (borrowings less cash) over total tangible assets (total assets less cash and intangible assets).
2. Net of bank guarantees.

Our Strategy

Our purpose, to build belonging, guides how we create and operate communities and supports our strategy focus on scaling development, strengthening recurring income and improving operational efficiency.

We operate across the living and tourism sectors along Australia's East Coast, providing land lease communities, rental housing and holiday accommodation. Our growing development business is centred on the creation of new land lease communities.

Our business comprises:

- **Investments** (ownership and operation of residential communities and holiday parks), delivering annuity-style and recurring income

- **Developments** (focused on the creation of new land lease communities) delivering active earnings from home sales and contributing growth in recurring revenue through the land lease communities rental base.

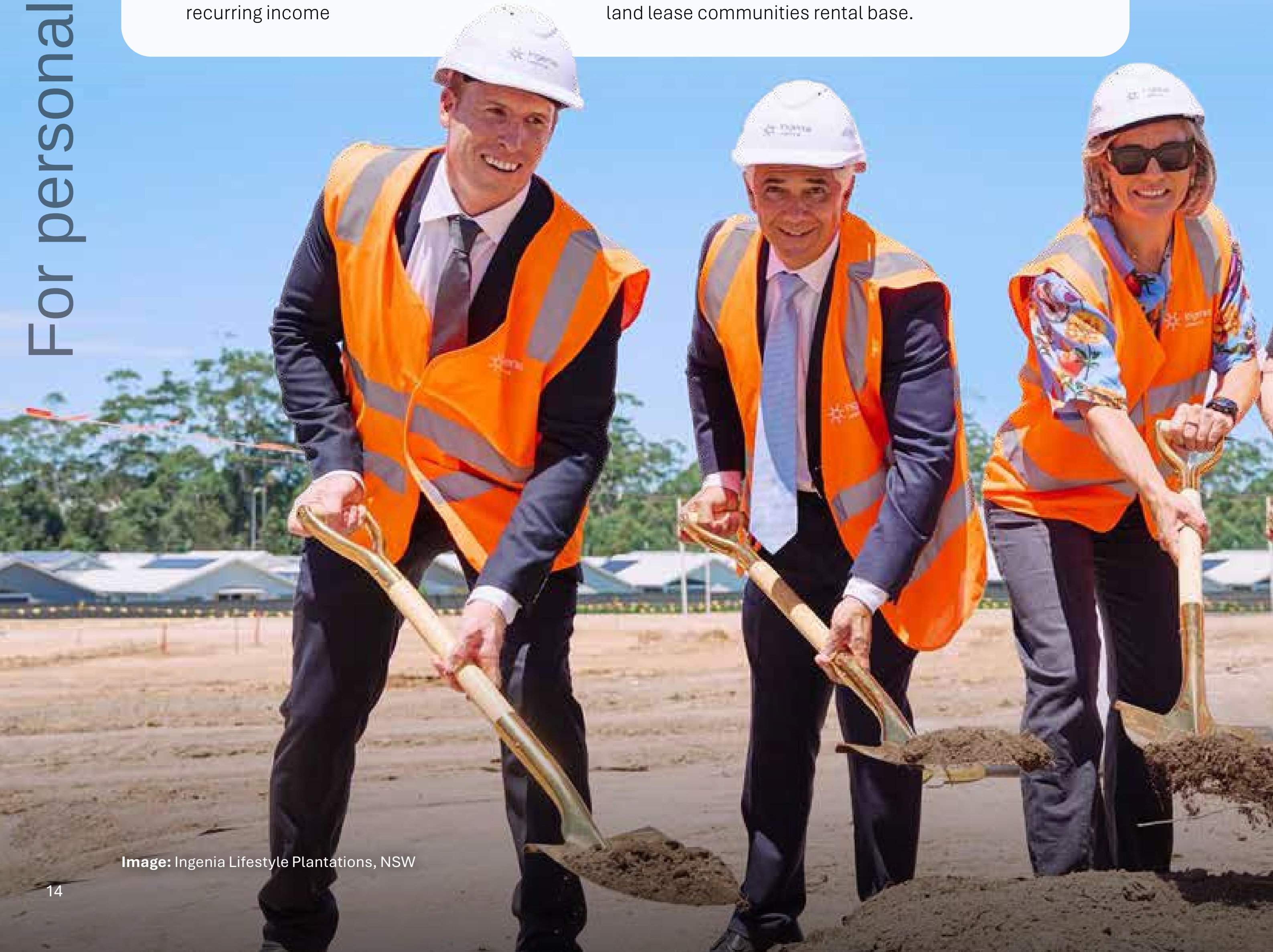


Image: Ingenia Lifestyle Plantations, NSW

Capital recycling, via the sale of lower growth assets is an ongoing focus, contributing capital for investment in growth and supporting enhanced portfolio quality and value.

Our strategy is guided by our values and 5-Year Plan and underpinned by long-term demand drivers, including Australia's housing shortage, an ageing demographic seeking age-appropriate homes and community living, and sustained demand for domestic travel, particularly from families. Through clear milestones (our Year 1, Year 3 and Year 5 goals) we track and report progress against our strategic and financial goals.

AT INGENIA WE BUILD BELONGING

CUSTOMER OBSESSED

Our customers are at the heart of everything

MAKE IT COUNT

We act with purpose

WE BEFORE ME

We succeed together, not alone

TODAY AND TOMORROW

We act with long-term thinking

DELIVERING OUR 5-YEAR PLAN

FY26 marked a further year of progress against the Group's 5-Year Plan. Following the transition from asset aggregation to efficient asset creation and operation, management remained focused on improving productivity, enhancing development returns and optimising capital allocation. These initiatives contributed to stronger operating performance while positioning the business for sustainable long-term growth.

In FY25 all Year 1 Plan goals were delivered, creating a simplified, more efficient business focused on productivity and with clarity around the Group's values and financial goals.

Our FY26 results provide clear alignment and progress towards Year 3 goals. As we move into Year 3 and Year 5 we are well positioned to optimise returns and deliver an efficient platform for scale.

	Year 2 (FY26)
Strategic Pillar	**Progressing towards medium term and scale goals**
Simplify business	• Broad organisation and development business restructure complete • Ongoing refinement via centralisation of facilities and utilities management within the Investment portfolio; leverage Holidays platform to support short-stay accommodation across Ingenia Rental • New purpose and values driving positive culture – increase in staff engagement aligned to productivity gains • Further Board renewal supporting refined business goals

Drive performance and value creation via development	• In-house construction trial to commence FY27
	• Benefits of design, procurement and production changes delivering improvements in project returns:
	  ◦ Gross margin 48% (up 4% on FY24)
	  ◦ Net margin 11% (up 2% on FY24)
	  ◦ Net cash per lot of $15k (from negative $6k FY25)
	• Growth in pipeline to 8,800 lots aligned to target metrics
	• Growth in land lease settlements – up 10% on FY25
	  ◦ Six new projects commenced
	• Development EBIT contribution 39%
	• $174 million invested in Lifestyle Development
	• Improving efficiency of customer management – new system implementation and process change commenced

Deliver operational efficiency and targeted returns	• FY26 result above guidance range – growth in EBIT 18% and underlying EPS 16% on FY25 • Remuneration aligned to delivery of security holder value • Stable Corporate and Support cost base • Ingenia Lifestyle now 49% of Investment Property value • $47.8 million invested in densification and improvement (incl. new cabins and homes) • Growing scale – 573 new homes added to land lease communities; 47 new cabins and homes in Holidays and Rental communities
Release capital from lower growth assets	• Divestment of Nambour development (in JV) completed June 2026 • Well progressed with the sale of approximately $125 million of lower growth assets for reinvestment in growth • Actively engaged in partnering discussions to support future land lease growth

Year 3 (FY27)	Year 5 (FY29)
Optimise Returns Enhanced returns through development operating efficiencies	**Efficient Platform of Scale** Scale efficiency; delivery of target returns
• Refined organisational structure delivering more efficient cost leverage	• Simplified business driving growth through land lease development • Efficient operating model with stable cost base • Leader in land lease development and operation
• Optimal development delivery model in place • Procurement gains emerging supporting move toward targeted returns • Growth in development pipeline to support future scale in land lease development • Efficient, expedited sales process	• Consistent delivery of development projects at scale and in line with targeted returns • Leading developer and operator of land lease communities • Development key driver of income growth and value
• Explore strategic capital partnerships • Capital reallocation to land lease as development scales – speed to scale aligned to demand	• Delivery of targeted earnings mix and returns • Capital efficient structure • Strong employee brand
Continue to recycle lower growth assets	Continue to recycle lower growth assets

Disciplined capital management:

Gearing 31%
(target 25-35%)

Hedging 53%
(target 40-60%)

On track to deliver Year 3 and 5 goals and security holder value via a large, diverse asset base with emphasis on land lease portfolio providing enhanced risk-adjusted returns

Our Portfolio

We own and operate a **growing portfolio of living and holiday accommodation** located across Australia's East Coast.

Our portfolio benefits from diverse revenue streams and delivers a mix of recurring income and active development earnings, creating multiple pathways for growth and value creation. The creation of new land lease communities is supporting an expanding network and growth in recurring and active revenue streams.

Image: Ingenia Lifestyle Element Fullerton Cove, NSW

$3.0b portfolio

104 communities and development sites

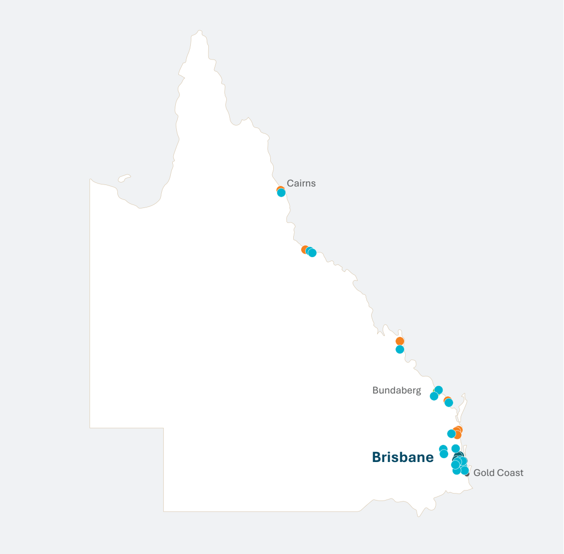
16,400 homes, villas, cabins and sites

8,800 future home sites

573 new homes settled

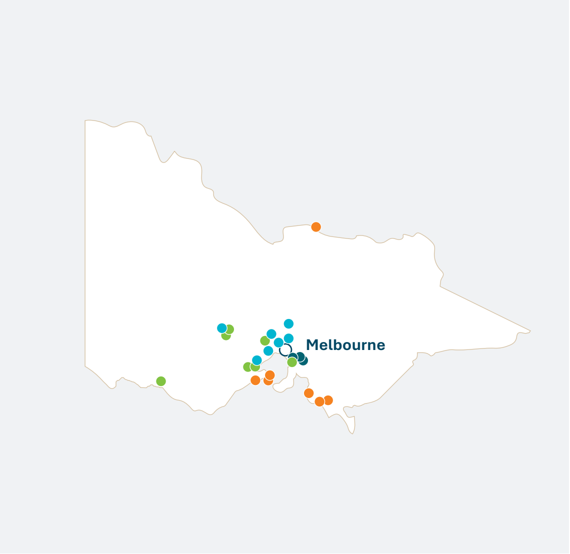
Note: Includes Joint Venture with Sun Communities.
Future home sites include sites secured and optioned.

Queensland 34



New South Wales 44

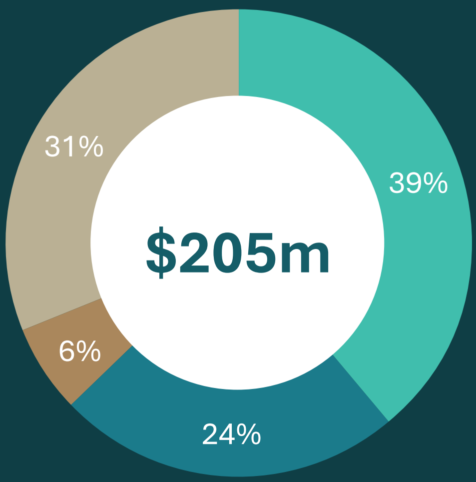
Victoria 26



KEY
- 39 Land Lease Communities
- 36 Holidays and Mixed Use
- 19 Gardens
- 10 Rental

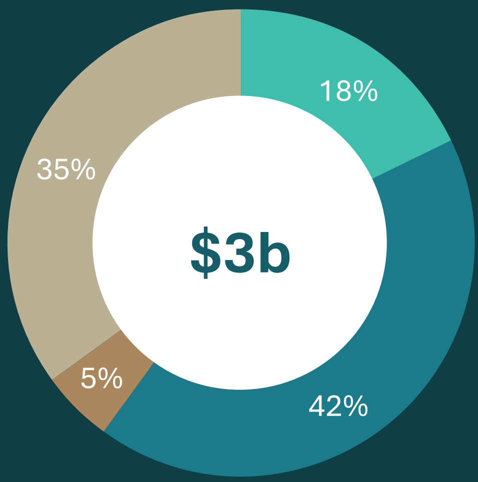
Image: Ingenia Lifestyle Natura, NSW

Portfolio EBIT[1]
(at 30 June)



- Lifestyle Development
- Lifestyle Rental
- Ingenia Gardens
- Ingenia Holidays

Investment Property
(by value)



- Lifestyle Development
- Lifestyle Rental
- Ingenia Gardens
- Ingenia Holidays

$239.6 million
invested in FY26

- $174.2 million land lease development
- $17.6 million holidays acquisitions
- $47.8 million invested in densification and improvement (incl. new cabins and homes)

1. Excludes Joint Venture, FF&B and Corporate and other costs.

OUR CORE BUSINESS ACTIVITIES

We invest in and operate **real estate assets across the living and tourism sectors.**

Annuity-style land lease rents and rents from Ingenia Rental and Ingenia Gardens provide a stable revenue base. Our Holiday parks deliver a mix of long-stay and short-stay accommodation, providing land lease and rental homes as well as tourism income derived from tourism cabins and sites. Our development activity generates profits from home sales, fees from management and grows the land lease rental base, as new homes and communities extend our current investment portfolio. Development is a growing focus as we seek to build our exposure to the living sector.

		Land lease homes	Rental homes	Holiday annuals	Holiday cabins and sites	TOTAL
INVESTMENT PORTFOLIO	**Ingenia Lifestyle** Established communities delivering annuity-style revenue from land rent (includes Joint Venture communities)	5,770	23	–	–	**5,793**
	Ingenia Rental The all-age rental portfolio provides recurring revenue from rental homes	322	1,386	–	195	**1,903**
	Ingenia Gardens The portfolio generates recurring rental revenue with a focus on the seniors market	–	1,020	–	–	**1,020**
	Ingenia Holidays Delivers a mix of annuity-style and recurring revenue generated from land rent, rental and annual homes and holiday accommodation	1,133	154	1,572	4,803	**7,662**
	TOTAL	**7,225**	**2,583**	**1,572**	**4,998**	**16,378**
		Potential new home sites				
DEVELOPMENT	**Development** Land lease development provides an active earnings stream generated via the sale of new homes across Ingenia and the Joint Venture New communities contribute to growth in the annuity-style rental base and extend the Group's investment asset base and network reach	8,800				

Living

Residential communities remain our largest and fastest-growing business, combining stable rental income with development-driven growth. **The portfolio benefits from favourable demographic trends and a growing pipeline of land lease communities.**

The living segment addresses a fundamental need for housing in Australia, with an emphasis on meeting demand from the growing seniors demographic.

Through rental and land lease communities, Ingenia provides community-based living largely focused on the growing over-50s population.

Development is a key driver of future rental income via the creation of sustainable, purpose-built land lease communities which increase the Group's exposure to core annuity-style rental revenue.

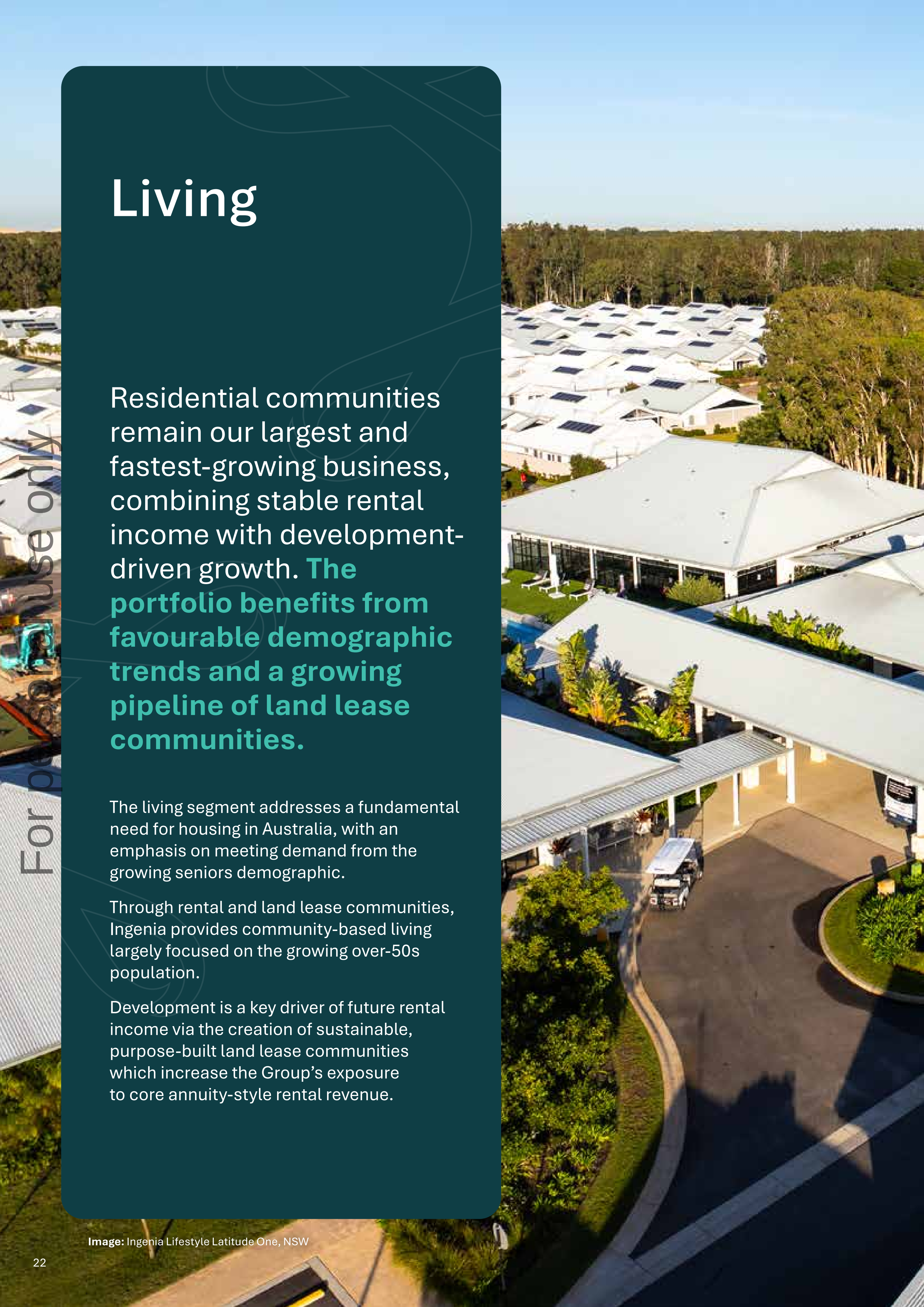


Image: Ingenia Lifestyle Latitude One, NSW

Ingenia Connect –
Connection that Matters

Opportunities for strengthened wellbeing, independence and belonging.

Ingenia Connect helps residents live healthier, more connected and more meaningful lives by supporting health, wellbeing, independence and quality of life.

As a complimentary support service, Connect helps residents navigate health, wellbeing and aged care systems through information, education, advocacy, service navigation and community partnerships. While Connect does not deliver care services directly, it plays a critical role in helping residents access the right supports at the right time, maintain independence and remain active participants in community life.

The service spans Lifestyle, Gardens and Rental communities and supports residents across a diverse range of ages, circumstances and life stages, enabling residents to live life well, their way.

Built around the principles of *Promote Healthy Actions, Empower with Knowledge and Connect with Passion*, Ingenia Connect supports residents through every stage of their health and wellbeing journey.

The program encourages social engagement, strengthens community connections and helps residents maintain their independence for longer, supporting positive wellbeing outcomes as well as extended length of stay across Ingenia communities.

Throughout the year, the program continued to expand its reach and impact, with more than 2,400 residents engaging for health and wellbeing support, information and advocacy.

By helping residents navigate life changes with confidence and fostering a strong sense of belonging, Ingenia Connect continues to demonstrate Ingenia's commitment to creating communities that support healthy, active and fulfilling lifestyles.

Image: Ingenia Lifestyle Chambers Pines, QLD

Ingenia Lifestyle

$1.8b
portfolio value[1]

$221
average weekly rent

>5,700
established homes[1]

8,800
development sites[2]

Ingenia Lifestyle is **building a leading land lease portfolio through accelerated development, efficient operations and a customer-focused offer** that supports value creation across the Group.

Ingenia Lifestyle now represents 60% of Group assets, with a $1.8 billion portfolio of communities concentrated in key coastal and outer urban locations.

Land lease living offers residents home ownership without the cost of buying the land, with a simple weekly land rental fee, making it attractive for downsizers.

Since entering the sector in 2013, our portfolio has grown rapidly, providing homes at a range of price points and meeting diverse location and price needs.

Ingenia Lifestyle meets the need from a growing demographic of seniors who see the opportunity to downsize, with the potential to release equity in their current home while benefitting from an attractive community-based lifestyle that has a simple financial model. Our target market is large and growing, and our communities offer an engaged lifestyle and homes at a range of price points and locations.

The portfolio consists of 39 communities and development sites across Queensland, New South Wales and Victoria. Ingenia's Lifestyle portfolio offers both affordable and premium living with residents enjoying a range of community facilities and activities.

1. Inclusive of assets owned by the Joint Venture.
2. Development sites includes sites optioned or secured.

GROWING RECURRING RENTAL INCOME

Over the year our team welcomed new residents and opened a range of new facilities as development activity accelerated. Three Queensland communities completed development and welcomed their final new residents and our team facilitated 260 resales across our established communities.

With increased regulation, including a cap on rent escalations in Queensland and fixed rent increases of 4% across our NSW communities, an increasing driver of rental growth is the sale of new homes across the Group's developments, with new home settlements adding approximately $4.8 million in rent per annum to the portfolio.

At Ingenia Lifestyle, resident satisfaction is underpinned by our four-pillar model, focused on HOME, Community Design, Lifestyle and Service. By creating high-quality homes and community spaces, fostering genuine social connections, delivering engaging lifestyle experiences and providing responsive, resident-focused service, we create communities where people feel a strong sense of belonging and wellbeing. This holistic approach drives resident satisfaction and advocacy and is a key point of differentiation for Ingenia through a consistent focus on resident experience, connection and long-term quality of life.

Regular community events, activities and programs are designed around Ingenia's HOME principles – Health and Wellbeing, Opportunity for Discovery, Meaningful Connections and Easy Living, ensuring residents feel truly at home within their community.

Over FY26 residents benefitted from:

- The opening of new clubhouses and community facilities
- Enhanced community space and home designs, leveraging on 'Blue Zone' principles to foster good living and functionality
- Extension of the Lifestyle Resident App, enhancing communication and providing convenient access to facilities booking for over 6,000 residents
- Our Inspire magazine, which keeps residents and prospective residents connected, informed and inspired by sharing stories, lifestyle content, community updates and information about the broader Ingenia Lifestyle network
- Extension of our Ingenia Connect services with an increasing focus on resident health and wellbeing
- Deeper partnering with state-based resident advocacy groups to enhance how community committees operate and foster positive collaboration.

Image: Ingenia Lifestyle Springside, VIC

Our annual resident satisfaction survey completed by over 3,600 residents in June 2026, resulted in an increase in response rate (65% compared with 60% in the previous period) and average customer satisfaction levels (80% compared with 79%), demonstrating growing customer satisfaction as we refine our customer offer and service.

In FY27, the portfolio will benefit from further increases in home settlements and rental growth across established communities and will continue to focus on opportunities to enhance efficiency and optimise returns.

FUTURE FOCUS

- **Enhance community performance through disciplined operational management and continued focus on efficiency, compliance and service**
- **Improve productivity and cost efficiency through strategic resource allocation and centralisation of site support functions**
- **Strengthen long-term earnings resilience through active management**

Ingenia Lifestyle Development

DEVELOPMENT ENHANCING PORTFOLIO SCALE AND RETURNS

Lifestyle Development **delivered stronger settlement volumes, higher average home prices and improved financial metrics**. Operational improvements implemented under the Group's strategic plan continued to gain traction, supporting improved financial metrics and progress towards medium-term targets.

With a strong focus on execution, the development business delivered 573 home settlements across Ingenia and the development Joint Venture with Sun Communities. This represented a 10% increase on FY25.

During the year Ingenia Lifestyle Freshwater, Ingenia Lifestyle Natures Edge and Ingenia Lifestyle Hervey Bay welcomed their final residents, delivering additional stabilised communities to the portfolio and growing the rental base.

The average home sale price was up 1.5% to $681,000 across Ingenia owned projects, with 396 new home settlements contributing further revenue to the Group's operating communities and rental base. Gross new home development profit of $117.8 million was up from $106.1 million in FY25. Communities currently under development offer homes from under $500,000 to over $1 million in attractive locations.

18
Active developments

8,800
Potential home sites[1]

573
Home settlements[1]

$681k
Average home price[2]

1. At 30 June, includes Joint Venture with Sun Communities. Development sites include optioned and secured sites.
2. Ingenia owned communities only. Inclusive of GST.

Image: Ingenia Lifestyle Sunbury, VIC

Image: Ingenia Lifestyle Archer's Run, NSW

A focus on productivity and efficiency has resulted in significant changes since 2024. Progressive implementation of these changes into new projects, combined with growing settlement volumes, resulted in an increase in revenue and improved project metrics. Returns on home sales also improved, with gross home sales margin increasing to 48% as the benefits of design and procurement changes began to emerge. The net margin per home across Ingenia's projects increased to 11%, within the targeted range of 10-15%, and net cash per lot of $15,000 was generated.

Key FY26 milestones included:

- The launch of display homes and facilities
- First home settlements at Latitude One (NSW) and Springside (VIC)
- Sales launches at Ko (QLD), Kokomo (NSW), Plantations (NSW) and Sunbury (VIC), supporting FY27 settlements
- Planning for the launch of an in-house construction trial, to begin in FY27.

EXTENDING OUR PIPELINE

Development approvals were received during the period, unlocking value inherent in the established land bank as acquisition activity increased in line with clear financial return targets and growth needs. The pipeline was expanded and now sits at over 8,800 sites, delivering a strong runway for medium-term growth. A number of these sites, which are at various stages of review and approval, are anticipated to be settled over FY27 and FY28.

These results and further implementation of efficiency-focused design and procurement changes across new projects is supporting progress towards Year 3 goals and the delivery of targeted Year 5 returns.

The Group enters FY27 with 18 active projects, and a further four projects anticipated to commence over the coming year.

The changes in structure, improvements in procurement practices and enhancements to home and project design are beginning to deliver performance and efficiency gains. Over FY27 our focus on efficiency, productivity and delivery refinements will continue with a trial of in-house home construction commencing.

FUTURE FOCUS

- Continue to implement design and procurement efficiencies
- Deliver targeted development returns
- Grow settlements as projects in delivery progress and new projects launch
- Launch new projects to position for medium term scale and enhanced returns
- Commence in-house construction trial as a driver of further efficiency

Joint Venture

The Joint Venture with Sun Communities extends the Group's ability to scale its land lease platform while maintaining disciplined capital allocation.

The Joint Venture with US-based Sun Communities was established in November 2018 and extends to November 2030.

In addition to a 50% ownership in the Joint Venture, Ingenia, as manager, receives fees for services. Ingenia has the right to acquire communities from the Joint Venture once they have been fully developed and jointly owned for a period of five years.

The Joint Venture contributed 31% of FY26 home settlements and generated total revenue of $151.6 million (up from $112.4 million in FY25). Ingenia derived $9.8 million of fee income for services provided to the Joint Venture, including a performance fee of $4.6 million[1] relating to the completion of Ingenia Lifestyle Freshwater. During FY26 the Joint Venture completed the sale of a site in Nambour, QLD, releasing $15.2m of capital.

Settlements increased to 177, from 146 in FY25, at an average home sale price (including GST) of $914,000 and strong gross and net margins were delivered across the Joint Venture projects. The Joint Venture now has 550 homes contributing rent across four growing communities.

The Joint Venture has three projects selling homes in NSW, including Element and Natura which will move into final home stages in FY27. The large 600-plus-home Archer's Run project currently has 89 settled homes. Its first facilities and further home stages are expected to open over FY27.

Total JV revenue of

$151.6m

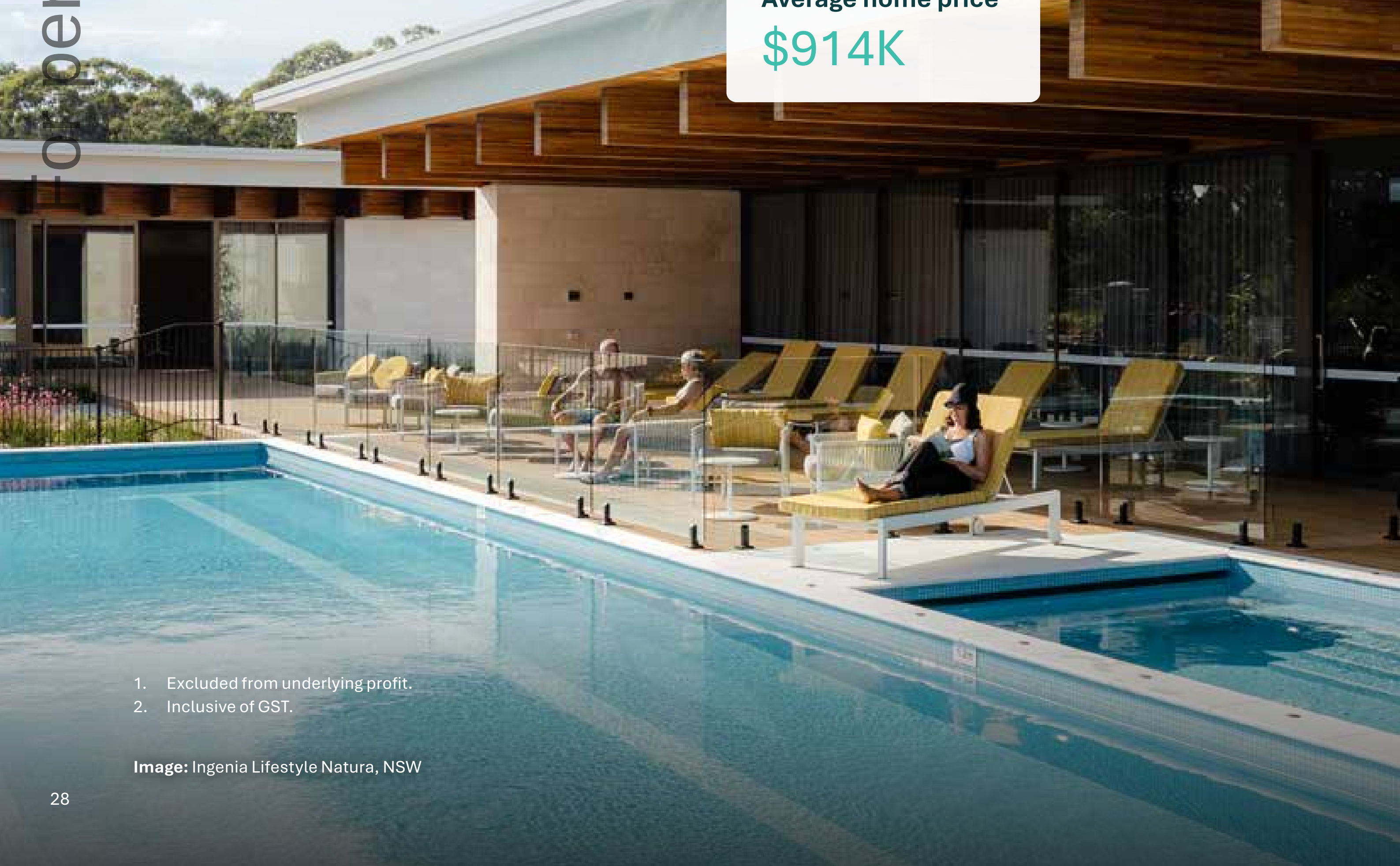
+35% on FY25

Home settlements

177

Average home price[2]

$914K



1. Excluded from underlying profit.
2. Inclusive of GST.

Image: Ingenia Lifestyle Natura, NSW

Rental Communities

Our rental communities **provide attractive recurring rental streams** across a diverse range of locations and accommodation types.

We offer all-age (Ingenia Rental) and seniors (Ingenia Gardens) rental communities across 29 convenient locations in Queensland, New South Wales and Victoria.

Image: Ingenia Rental Durack, QLD

Image: Ingenia Rental Brisbane North, QLD

Ingenia Rental

Total rental homes	Number of communities	Average weekly rent	Occupancy
1,400	10	$368	98%

Ingenia Rental provides **affordable, all-age rental accommodation that supports recurring rental income across established communities in Victoria and Queensland.**

The portfolio is continuing to experience strong demand with occupancy at 98%.

With limited rental options and constrained new supply, the portfolio is positioned to continue to capture demand and maintain occupancy. Over FY26, new accommodation was added across three communities and improvements were made to over 100 homes across the portfolio, enhancing accommodation quality and delivering rent growth. Approvals are in place for a further 70 rental homes. Upgrades to amenities, short-stay accommodation and infrastructure also occurred over the year and efficiency gains were identified, including a new website and integration with the Holidays platform.

Average annual rent growth of over 7% was achieved on FY25, with average weekly rents now $368 per week.

The addition of further rental homes is planned for FY27, as the portfolio focuses on revenue and asset value growth. Investment in new homes will target a yield on cost of 14%.

The portfolio is well placed to continue to meet the need for all-age affordable rental accommodation. Over the course of FY27, this will continue to grow returns as new rental homes are added to existing communities, rent growth is achieved and short-stay revenue is optimised.

FUTURE FOCUS

- Deliver DA approved accommodation sites
- Continue to enhance community offer to support high occupancy and rental returns
- Drive operational efficiencies in line with targeted community level returns
- Enhance short-stay revenue and occupancy via new website and Holidays platform

Ingenia Gardens

Portfolio value	Occupancy	Total villas/ units	Average weekly rent
$147.3m	96%	1,020	$416

Ingenia Gardens **provides affordable seniors rental accommodation underpinned by stable demand and government-supported income streams.**

The portfolio continues to deliver reliable earnings, high occupancy and strong resident satisfaction.

The Ingenia Gardens portfolio provides independent rental homes for seniors within a supportive, community-focused environment, delivering stable recurring cash flows underpinned by Government payments (pension and rent assistance).

The Ingenia Gardens portfolio of 19 communities increased revenue over the year with average weekly rent up 4% on the prior year, assisted by ongoing refurbishment of vacated units. EBIT margin remained stable as a result of high occupancy and a focus on cost and efficiency. Over FY26 the portfolio maintained high occupancy, with 18 communities ending the financial year with an occupancy of 90% or more.

This high occupancy is supported by an attractive customer offer as evidenced by the high level of resident satisfaction (86%) across the 631 residents who completed the March 2026 survey. Further indicators include a 93% satisfaction with the way their community is managed (up from 90% in the previous period), along with scores of 4+ out of 5 for key attributes including friendliness of staff and residents, safety and security, meal quality, maintenance, general appearance, and gardens.

Over FY27 the portfolio will continue to deliver stable, recurring rental income, underpinned by strong demographic demand from Australia's ageing population and government-backed rents.

FUTURE FOCUS

- **Build on HOME principles and Ingenia Connect to deliver holistic resident health and wellness programs**
- **Generate efficiencies in refurbishment program, increasing speed to market**
- **Enhance meal offering to provide convenience, quality and connection through a group dining experience**

Holidays

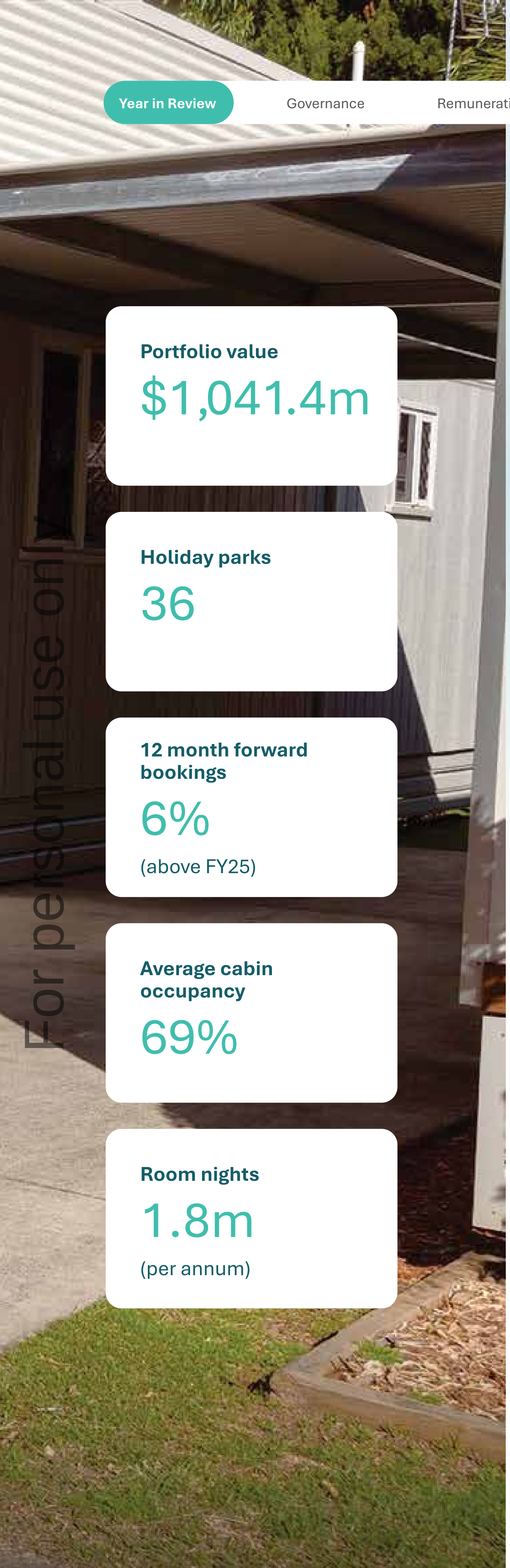
Ingenia Holidays delivered another year of revenue and earnings growth, supported by domestic travel demand, targeted investment and active portfolio management. **The business continues to benefit from diversified revenue streams across tourism, annuals, land lease and rentals.**

Ingenia Holidays provides diversified revenue streams through a network of East Coast holiday parks, from Cairns in Tropical North Queensland to Torquay in Victoria.

Image: Ingenia Lifestyle Rivershore, QLD

Ingenia Holiday Parks

In addition to Holidays cabin and site accommodation, annual sites, land lease and rental homes are offered at a number of communities, providing a base of stable revenue and increasing the Group's exposure to rental cash flows.



Portfolio value

$1,041.4m

Holiday parks

36

12 month forward bookings

6%

(above FY25)

Average cabin occupancy

69%

Room nights

1.8m

(per annum)

The portfolio benefited from resilient demand for domestic travel, the addition of new parks and cabins and active management, contributing to increases in revenue and asset value. Including recent acquisitions, the portfolio has a value of $1,041.4 million, up from $937.7 million at 30 June 2025.

Despite disruptions around fuel and cost of living pressures, particularly in the second half of the year, tourism rental income was up 12% to $125.1 million with occupancy and rate also improving on prior year. The majority of parks are pet friendly and continue to be popular family holiday destinations in the face of increased living costs and the expense of international travel.

The portfolio also grew the stable underlying revenue stream from the annual and permanent home sites across Mixed Use parks. The average weekly rent, across 1,287 land lease and rental homes, increased on prior year.

ACQUISITIONS AND ASSET ENHANCEMENT

Over FY26, selective investment to deliver enhanced revenue and value continued.

The addition of a further 33 tourism cabins to existing parks has increased yield and introduced new accommodation types, in line with the Group's densification strategy. Investment returns remain attractive, with new accommodation delivering returns well above the targeted 14%+ yield on cost. Work has commenced on an expansion of Ingenia Rivershore. The development of 80 new sites and associated facilities is expected to be complete in December 2026.

Performance was also assisted by the implementation of asset management strategies across recently acquired parks, which also support strategic expansion of the Group's footprint and leverage the established network:

- **Ingenia Holidays Tomakin** on the NSW South Coast (settled February 2025) achieved a valuation uplift following implementation of asset strategies to enhance returns
- **Kinka Beach on Queensland's Capricorn Coast** (settled July 2025) – 12 cabins were added ahead of the January peak and an uplift in both occupancy and rate was achieved, supported by the marketing and distribution platform.

In March 2026, Conway Beach, in Queensland's Whitsundays was acquired. The Park builds the Group's network in this attractive tourist location, and will contribute to the FY27 result as it benefits from the Group's marketing platform, established network and identified asset improvement strategy.

While we expect rate growth to moderate in FY27, we anticipate ongoing resilience from the portfolio to be supported by targeted marketing activity and the ability to continue to build out revenue streams while managing costs and selectively investing to enhance returns.

The Parks benefit from a strong base of 'repeat' holiday guests, and we are continuing to refine the accommodation mix within each community to ensure that individual assets maximise returns. The expansion of Ingenia Holidays Rivershore, contribution from recent acquisitions and further investment in new cabins over FY27 will support returns.

Image: Ingenia Holidays Middle Rock, NSW

FUTURE FOCUS

- Continue to refine portfolio via select remixing to enhance revenue and value
- Integrate new parks, delivering asset plan and targeted returns
- Maintain high customer satisfaction through focus on guest experience
- Maximise website and in-house marketing channels to increase conversion and reduce cost of sales
- Utilise diverse distribution channels and targeted marketing to grow customer base

Image: Ingenia Holidays Rivershore, QLD

The Ingenia Holidays portfolio extends from the Great Ocean Road in Victoria, to the Great Barrier Reef in Tropical North Queensland

North & Far North QLD
1. Cairns Coconut
2. Townsville

Whitsundays
3. Conway Beach

Capricorn Coast
4. Kinka Beach

Fraser Coast
5. Hervey Bay

Sunshine Coast
6. Noosa North
7. Noosa
8. Rivershore

North Coast NSW
9. Kingscliff
10. Byron Bay

Mid North Coast
11. Nambucca Heads
12. South West Rocks
13. Bonny Hills
14. Old Bar Beach

Port Stephens
15. Soldiers Point
16. Middle Rock
17. One Mile Beach

Hunter
18. Hunter Valley
19. Lake Macquarie

Western Sydney
20. Avina
21. Sydney Hills
22. Nepean

South Coast
23. Lake Conjola
24. Eden Beachfront
25. Merry Beach
26. Bermagui
27. Tomakin
28. Ulladulla

Riverina
29. Wagga Wagga

Gippsland VIC
30. Inverloch
31. Cape Paterson
32. Phillip Island

Great Ocean Road
33. Queenscliff Beacon
34. Swan Bay
35. Torquay

The Murray VIC
36. Murray Bend

Environment, Social and Governance

Ingenia's ESG initiatives delivered progress across **sustainability, customer experience, reconciliation, employee engagement and governance in FY26,** supporting more resilient communities and long-term value for stakeholders.

Further information is provided in the Sustainability Report on pages 66 to 100 and on the Group's website.

Image: Ingenia Lifestyle Springside, VIC

Key Highlights FY26

ENVIRONMENT

PROGRESS ON GREEN STAR

- Ingenia Lifestyle Springside (Beveridge, VIC) received As Built Certification for 40 Green Star Homes – a further 12 homes will be completed within the Green Star precinct of this growing project

EMISSIONS

- The Group continued to progress the net zero (Scope 1 and 2) emissions target for 2035
- Physical Climate Risk process evolved with further governance oversight and disclosure
- Rollout of 1,765 kw of solar across existing and new communities
- **Sustainable development** – business engagement on Sustainable Development Guidelines - rollout commenced

SUSTAINABLE TOURISM

- Net Zero transportable cabin prototype in conjunction with Prefabulous and the University of Wollongong operational and welcoming guests

SOCIAL

REFLECT RECONCILIATION ACTION PLAN

- Completed delivery of actions under Reflect RAP
- Progressed towards establishment of a Group Reconciliation Strategy

CUSTOMER EXPERIENCE

- New clubhouses and facilities supported resident health, wellbeing and age-in-place outcomes, while high satisfaction levels across Lifestyle and Gardens communities reflected continued focus on resident experience

OUR PEOPLE

- Improved employee engagement score (70%), with 83% of survey respondents saying that they are proud to work for Ingenia

DIVERSITY AND INCLUSION

- Signatory to the HESTA 40:40 Vision
- Published Ingenia's third 2025 Gender Pay Gap Statement, demonstrating improvement in median pay gap to 1.2%
- Introduced Belonging leave – extending volunteering leave to capture cultural events

LOCAL COMMUNITIES

- Extended corporate partnership with Ronald McDonald House (RMH) for the ninth year, with team volunteering opportunities, and resident engagement

GOVERNANCE

CLIMATE STRATEGY

- Continued delivery of actions under the Climate roadmap, including system implementation to enhance data capture and reporting
- Produced first AASB S2-compliant Sustainability Report, extending prior disclosures and enhancing transparency around the identification, measurement and management of climate risks and opportunities across the business

HUMAN RIGHTS

- Released fifth Modern Slavery statement and continued to strengthen Modern Slavery Responsible Sourcing Framework
- Reviewed Materiality Assessment and Stakeholder engagement, assisting in refinement of ESG strategy and goals

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Governance

Contents

BOARD OF DIRECTORS

A

SHANE GANNON

Chair/Independent Non-Executive Director

Experience and expertise

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

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

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

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

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

Other current listed company directorships

GPT Group (ASX: GPT)

Symal Group (ASX: SYL)

Former listed company directorships in the last three years

Nil

Special responsibilities as at 30 June 2026

Member of Audit, Risk & Sustainability Committee

Key

- P People & Culture Committee Member
- A Audit, Risk and Sustainability Committee Member
- Committee Chair

ROBERT MORRISON

Independent Non-Executive Director and Deputy Chair

Experience and expertise

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

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

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

Mr Morrison was previously a non-executive director of Mirvac Funds Management Limited, an executive director of AMP Capital Limited and a national director of the Property Council of Australia.

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

Other current listed company directorships

Nil

Former listed company directorships in the last three years

Nil

Special responsibilities as at 30 June 2026

Member of the People & Culture Committee (resigned, effective 1 January 2026)

P A

PIPPA DOWNES

Independent Non-Executive Director

Experience and expertise

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

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

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

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

Other current listed company directorships

Virgin Australia Holdings (ASX:VGN)

Former listed company directorships in the last three years

Nil

Special responsibilities as at 30 June 2026

Chair of the Audit, Risk and Sustainability Committee

Member of the People & Culture Committee

P

LISA SCENNA

Independent Non-Executive Director

Experience and expertise

Ms Scenna was appointed to the Board on 1 May 2024. Ms Scenna brings a wealth of experience to Ingenia, spanning more than 30 years developing strategy and driving performance in property management, asset management and funds management within Australia and the United Kingdom, across listed and private entities. Ms Scenna's experience includes key executive and non-executive director roles with a focus on development, real estate and infrastructure.

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

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

Other current listed company directorships

Cromwell Property Group (ASX:CMW)

Harworth Group (LSE:HWG)

Genuit Group (LSE:GEN)

Former listed company directorships in the last three years

Gore Street Energy Storage Fund (LSE:GSF) (April 2026)

Special responsibilities as at 30 June 2026

Chair of the People & Culture Committee

Member of the Audit, Risk and Sustainability Committee (resigned, effective 1 January 2026)

BOARD OF DIRECTORS continued

A

SIMON SHAKESHEFF

Independent Non-Executive Director

Experience and expertise

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

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

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

Mr Shakesheff has a Master of Commerce in Finance and Accounting from UNSW.

Other current listed company directorships

HomeCo Daily Needs REIT (ASX: HDN)

Kiwi Property Trust (NZX: KPG)

Former listed company directorships in the last three years

Nil

Special responsibilities as at 30 June 2026

Member of the Audit, Risk and Sustainability Committee

A P

DR JENNIFER FAGG

Independent Non–Executive Director

Experience and expertise

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

Currently serving as a non-executive director of the National Breast Cancer Foundation, Paypal (Australia) Pty Ltd and Mercer Superannuation Australia Limited, Dr Fagg previously served on the board of the Bank of Queensland (ASX: BOQ).

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

Other current listed company directorships

Nil

Former listed company directorships in the last three years

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

Special responsibilities as at 30 June 2026

Member of the Audit, Risk & Sustainability Committee

Member of the People & Culture Committee

A P

TOBY HALL

Independent Non–Executive Director

Experience and expertise

Mr Hall was appointed to the Board on 1 December 2025. Mr Hall is an experienced company director who has held executive and non-executive roles across a range of public and private enterprises in Australia and internationally.

Mr Hall brings to the Board deep healthcare and human services executive leadership experience and extensive involvement in policy development at a Federal government level. He has overseen multisite, for-profit generating businesses at both board and executive levels in health services, employment services, early learning services and aged care and also has significant M&A experience. Prior executive roles include Group CEO of St Vincent's Health Australia and CEO of Mission Australia.

Mr Hall is currently Chair of Integral Diagnostics. He is a Commissioner on the Board of Commission for Siloam International Hospitals, and a director of Papua New Guinea Sustainable Development Fund.

Mr Hall was previously Chair of Sterihealth, Sana Health Group and a director of Goodstart Early Learning and Working Links. He is a recently retired non-executive director of UNICEF Australia and Chair of For Purpose Aged Care. He was also an advisory board member for Fujitsu Australia and New Zealand.

Mr Hall holds a Master of Business Administration degree and is a retired Member and Graduate of the Chartered Institute of Management Accountants and a Graduate of the Australian Institute of Company Directors.

Other current listed company directorships

Integral Diagnostics Limited (ASX:IDX)

PT Siloam International Hospitals Tbk (IDX: SILO)

Former listed company directorships in the last three years

Nil

Special responsibilities as at 30 June 2026

Member of the Audit, Risk & Sustainability Committee (effective, 1 January 2026)

Member of the People & Culture Committee (effective, 1 January 2026)

JOHN CARFI

Managing Director and
Chief Executive Officer

Experience and expertise

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

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

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

Mr Carfi is currently a non-executive director of City West Housing Pty Ltd, a not-for-profit community housing provider.

Mr Carfi holds a Bachelor of Applied Science in Building.

Other current listed company directorships

Nil

Former listed company directorships in the last three years

Nil

Special responsibilities as at 30 June 2026

Nil

COMPANY SECRETARY

CHARISSE BIDDULPH

Group Company Secretary

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

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

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

Directors' Report

For the year ended 30 June 2026

DIRECTOR'S REPORT

The Directors of Ingenia Communities Holdings Limited ("**ICH**" or the "**Company**") present their report together with the Company's financial report for the year ended 30 June 2026 (the "**current period**") and the Independent Auditor's Report thereon. The Company's financial report comprises the consolidated financial report of the Company and its controlled entities, including Ingenia Communities Fund ("**ICF**" or the "**Fund**") and Ingenia Communities Management Trust ("**ICMT**") (collectively, the "**Trusts**").

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

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

Principal activities

The Group is an active owner, operator and developer of a diversified portfolio of land lease, rental and holiday communities located across mainland Australia's east coast. Its activities include the ownership and management of residential and holiday communities, development of land lease communities, and the provision of management and development services through joint venture arrangements.

The Group is focused on delivering long-term growth through its portfolio of lifestyle and seniors living communities, targeting both the seniors demographic and family market segments.

Directors

Information on the Directors of Ingenia Communities Holdings Limited serving during the year, including their qualifications and experience, is disclosed on pages 42 to 45. A summary of Board and Committee meetings held during the year ended 30 June 2026, together with each Director's attendance at those meetings, is set on page 48.

Remuneration report

The Remuneration Report, prepared in accordance with section 300A of the *Corporations Act 2001*, is included on pages 51 to 64 and forms part of the Directors' Report.

Directors' Report
For the year ended 30 June 2026 | continued

CORPORATE GOVERNANCE

The Board believes that good corporate governance is the foundation on which a strong business is built, delivering long-term value for security holders, employees and the communities in which it operates. It provides the framework through which the Group's business objectives are governed, performance is monitored and risks are managed, with clear lines of accountability.

Further information on the Group's corporate governance framework is available in the **2026 Corporate Governance Statement**.

Ingenia's Board-level and Management-level governance structure:

INGENIA BOARD

Responsible for overseeing the strategic direction and governance of the Group, including ESG and climate-related matters, culture, leadership, financial and capital management, risk and compliance, investor communications, and ethical decision-making, in accordance with the Board Charter.

The Board Charter describes the roles, responsibilities, and framework for the operation of the Ingenia Board.

AUDIT, RISK AND SUSTAINABILITY COMMITTEE

Oversees the Group's financial reporting, external audit, risk management, internal controls, compliance obligations, insurance arrangements, and exposure to economic, environmental and social risks.

The Committee is responsible for reviewing the integrity of financial and sustainability reporting, monitoring the effectiveness of the Risk Management Framework, and overseeing the Group's approach to risk, compliance and assurance. The Committee's roles, responsibilities and governance framework are set out in its Charter.

The Audit, Risk and Sustainability Committee Charter outlines the responsibilities, composition and meeting structure of the committees.

PEOPLE AND CULTURE COMMITTEE

Responsible for the oversight of Board and executive appointments, performance, remuneration, succession planning, culture, diversity and inclusion, incentive arrangements, and the Group's ESG strategy and initiatives.

The Committee reviews and makes recommendations on remuneration policies, incentive plans, Board composition, and the appointment, re-election and succession of Directors and key management personnel. The Committee's roles, responsibilities and governance framework are set out in its Charter.

The People and Culture Committee Charter outlines the responsibilities, composition, membership and performance and meeting structure of the committee.

CEO AND OTHER SENIOR EXECUTIVES

Responsible for developing the Group's strategy, setting organisational priorities, and overseeing the management of business performance, risk and key strategic initiatives.

GROUP RISK MANAGEMENT COMMITTEE

Oversees the Group's financial services risk, financial services compliance obligations and insurances

OPERATIONAL RISK MANAGEMENT COMMITTEE

Oversees operational business risks

These committees hold joint responsibility for the risk culture and risk framework at Ingenia.

MANAGEMENT INVESTMENT COMMITTEE

Responsible for reviewing and endorsing proposed asset acquisitions and divestments in addition to overseeing the progress of development projects.

SENIOR LEADERSHIP TEAM

Responsible for implementing the Group's strategy and managing day-to-day operations, including the delivery of operational, financial, people and sustainability objectives.

LIFESTYLE DEVELOPMENT	LIFESTYLE RENTALS	INGENIA GARDENS	HOLIDAYS & MIXED USE	CORPORATE

Directors' Report

For the year ended 30 June 2026 | continued

Board Committees

The Board is accountable to security holders for the management of the Group's business and affairs, and therefore responsible for the overall strategy, governance and performance of the Group. The Board places significant importance on company culture and setting the tone from the top and expects all Directors and Senior Executives to instil the desired culture through their conduct, by embodying Ingenia's values and adhering to the Code of Conduct.

The Board has established the Audit, Risk and Sustainability Committee (**AR&SC**), and the People and Culture Committee (**P&CC**) to assist the Board in discharging its responsibilities. The Board and its Committees are governed by their respective Charters, which can be found on the Group's website. All Directors are entitled to attend Committee meetings and access Committee papers. The respective Chairs of each Committee also report to the Board on the key matters considered at each Committee meeting.

The number of Board and Committee meetings held during the year and the number of meetings attended by each Director was as follows:

Meetings

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

	Board		Audit, Risk & Sustainability Committee		People & Culture Committee	
	A	B	A	B	A	B
Shane Gannon	16	16	6	6	–	–
Robert Morrison	16	16	–	–	3	3
Pippa Downes	16	15	6	6	5	5
Lisa Scenna	16	15	3	3	5	5
Simon Shakesheff	16	16	6	6	–	–
Dr Jennifer Fagg	16	16	6	6	5	5
Toby Hall	10	10	3	3	2	2
John Carfi	16	16	–	–	–	–

A: Meetings eligible to attend B: Meetings attended

Board Skills and Diversity

As noted previously, the Board has established the People and Culture Committee, which is responsible for overseeing Board composition and ensuring an appropriate balance of skills, knowledge, experience, independence and diversity to support the effective discharge of the Board's responsibilities.

The full biographies of all Directors are included at pages 42 to 45.

The Board considers that its Directors and Senior Executives have the combined skills and experience to discharge their respective responsibilities effectively. Key competencies and experiences, including the skills matrix, is outlined in further detail in the 2026 Corporate Governance Statement.

The Board also adopted a Diversity and Inclusion Policy which outlines the Group's commitment to diversity in the workplace and the provision of a work environment that is free from discrimination and promotes equal opportunity for all. The Group's target in relation to gender parity remains at 40:40:20 and in support of this has previously signed up to the HESTA 40 40 Vision. The Group is progressing its vision for reconciliation, to contribute to a nation that recognises, celebrates and values Aboriginal and Torres Strait Islander peoples and cultures. With the conclusion of the Reflect RAP in January 2026, the Group is now working on a Reconciliation strategy to further deepen relationships and improve awareness and understanding of the culture and heritage of the Aboriginal and Torres Strait Islander people and communities, across the many Aboriginal Nations in which Ingenia operates.

Culture and Code of Conduct

The Board is responsible for instilling the desired culture of the organisation, including promoting behaviours that are consistent with Ingenia's values, ethical standards and commitment to good governance.

Corporate culture underpins the organisation and is reflected in the day-to-day actions of Directors, Executives and employees. The Board recognises that the desired culture is built through a shared commitment to Ingenia's purpose, values and Code of Conduct. It is fostered by creating an environment where employees feel connected to the organisation's values, want to contribute to its success, and see those values consistently demonstrated through the behaviours of their colleagues, team leaders and Directors.

Directors' Report

For the year ended 30 June 2026 | continued

Everyone at Ingenia is expected to adhere to the Code of Conduct, which sets out the standards of behaviour expected across the organisation. In addition to the Code of Conduct there are various policies which govern the actions of employees, including the Anti-Bribery and Corruption Policy, Continuous Disclosure Policy and Personal Trading Policy. The Board is also committed to fostering a culture where people feel safe to speak up and raise concerns, and if needed can do so through an independent third party in accordance with Ingenia's Whistleblower Policy.

Directors regularly engage with employees across the organisation, both through formal meetings and informally during asset visits and staff events, providing opportunities to observe and assess organisational culture. Culture is also gauged through the annual Employee Engagement Survey. Results are discussed and considered at the P&CC, which reports key findings, actions and recommendations to the Board aimed at instilling the desired culture and adherence to business values.

DISTRIBUTIONS

During the year, the Directors declared an interim distribution of 4.8 cents per security, amounting to $19.6 million, which was paid on 26 March 2026. Subsequent to year end, the Directors declared a final distribution of 4.8 cents per security, amounting to $19.6 million, payable on 17 September 2026.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Changes in the state of affairs during the financial year are set out in the various reports in this Financial Report. Refer to Note 3.1 for investment properties acquired or disposed of during the period and Note 4.2 for details of the Group's debt facilities.

EVENTS SUBSEQUENT TO REPORTING DATE

Final FY26 distribution

On 25 August 2026, the Directors declared a final distribution of 4.8 cps amounting to $19.6 million, to be paid on 17 September 2026.

LIKELY DEVELOPMENTS

The Group will continue to pursue strategies aimed at delivering sustainable growth in earnings and long-term security holder value through:

- Optimising returns through an efficient operating model and enhanced cost leverage.
- Expanding the land lease development platform through disciplined project delivery, procurement efficiencies and continued pipeline growth.
- Pursuing strategic capital partnerships and selective asset recycling to support development growth.

Detailed information about the operations of the Group is included in the various reports in this Annual Report.

ENVIRONMENTAL REGULATIONS

The Group's operations are subject to environmental laws and regulations in a number of jurisdictions across Australia. The Group considers environmental obligations relevant to its activities and development projects in the conduct of its operations.

The Group engages with relevant regulatory authorities in relation to environmental matters and may, from time to time, be subject to reviews and inspections, with one open matter as at the date of this report.

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.

Directors' Report

For the year ended 30 June 2026 | continued

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 65.

NON-AUDIT SERVICES

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

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

Refer to Note 6.4 of the financial statements for details on the audit and non-audit fees.

ROUNDING AMOUNTS

ICH is an entity of the kind referred to in ASIC Instrument 2026/183, 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, 25 August 2026

Remuneration Report

Contents

Image: Ingenia Lifestyle Sanctuary, QLD

Directors' Report

For the year ended 30 June 2026 | continued

Dear security holders,

On behalf of the Board and the People and Culture Committee ("P&CC"), I am pleased to present our Remuneration Report for the year ended 30 June 2026

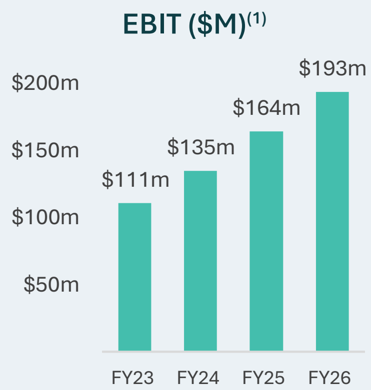
Lisa Scenna
Chair, People and Culture Committee

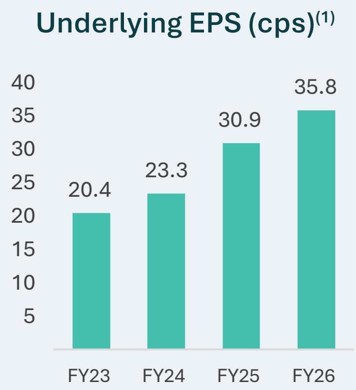
I am pleased to reflect on another year of strong business performance and continued progress in our people and culture agenda. FY26 marked the second year of Ingenia's 5-Year Plan and was characterised by disciplined execution, improved financial performance and continued progress in building a high-performing organisation capable of delivering sustainable long-term value for our security holders.

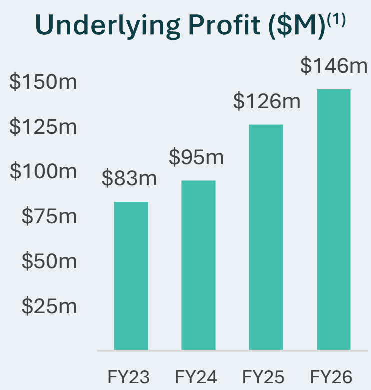
Throughout FY26, the P&CC remained focused on ensuring Ingenia's remuneration framework is responsible, reflective of the Group's evolving strategic priorities, and aligned with the interests of our security holders. Beyond remuneration, the Committee maintained a strong focus on leadership capability, succession planning, workforce engagement and culture, recognising that an engaged and aligned workforce is critical to maintaining momentum and delivering the Group's 5-Year Plan.

FY26 PERFORMANCE

Ingenia delivered a strong FY26 result, exceeding guidance and achieving another year of consecutive growth across key financial metrics.







The benefits of business simplification, organisational changes and a stronger focus on productivity, efficiency and financial discipline are now embedded across the business and supported improved execution throughout the year.

The Group delivered EBIT of $193.4 million and underlying EPS of 35.8 cents per security, both exceeding the top end of guidance. Underlying Profit increased by 16% to $145.8 million, supported by revenue growth, disciplined cost management, and the benefits of organisational and operating model changes implemented in recent years.

Development activity remained strong, with a record 573 settlements achieved during the year across Ingenia and the JV. This was supported by continued improvement in development margins and positive net cash generation per lot. The Group also maintained a disciplined approach to capital management, with gearing remaining within the Board's target range and net tangible assets per security increasing during FY26.

(1) EBIT, underlying profit and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair value gains/(losses) and gains/(losses) on asset sales. EBIT includes share of Joint Venture operating profit. FY26 excludes performance fees relating to the Joint Venture with Sun Communities, non-recurring IT project costs and remediation and penalty payments associated with the Consumer Affairs Victoria (CAV) compliance matter at Ingenia Gardens rental communities in Victoria.

Directors’ Report

For the year ended 30 June 2026 | continued

OUR PEOPLE & CULTURE

We were pleased to see continued progress during FY26, including an employee engagement score of 70%, with 83% of employees reporting they are proud to work at Ingenia and 78% recommending Ingenia as a great place to work. During the year, we launched *The Ingenia Way*, invested in leadership capabilities, strengthened career pathways and succession planning, and maintained a strong gender diversity position. We also enhanced employee wellbeing initiatives and continued to foster alignment between our people and security holders through employee ownership programs.

During FY26, the Committee oversaw enhancements to Ingenia’s governance, risk and compliance frameworks following on from the Consumer Affairs Victoria matter. In addition to action specific to those responsible parties, the Committee considered the impact of such governance matters within the application of the Discretion Framework outlined below. These actions were designed to strengthen accountability and further reduce the risk of similar issues occurring in the future.

KMP REMUNERATION OUTCOMES

No increases were made to CEO or CFO remuneration in FY26.

Both the CEO and CFO received an STI outcome of 99% of target. In reaching this outcome, the Board applied downward discretion to reduce the outcome by 5%, having regard for the broader security holder experience through FY26 and other relevant factors not captured by the scorecard. The Board believes this outcome is appropriate as it balances the strong performance delivered during FY26 and the Board’s commitment to ensuring remuneration outcomes appropriately recognise governance, risk and broader stakeholder considerations.

As foreshadowed in last year’s remuneration report, the FY23 LTI was formally tested on 1 October 2025 and vested at 80.5%. The FY24 LTI award will be formally tested on 1 October 2026 and disclosed in the FY27 Remuneration Report. Indicative forecast suggests this will vest at approximately 70% - 80%.

NON-EXECUTIVE DIRECTOR REMUNERATION

During FY26, the P&CC undertook a review of Non-Executive Director (NED) fees, supported by benchmarking data provided by an external advisor. Following this review, the Board approved an increase to NED fees, representing the first adjustment since 1 December 2023. In aggregate, the increases totalled less than 5%. The Board will continue to review NED fees annually, to ensure they are market-aligned and reflective of evolving NED workloads. NED Fees are disclosed in section 5.1 of the Remuneration Report.

LOOKING AHEAD TO FY27

No increases will be made to the CEO’s Fixed Remuneration or STI Opportunity entering FY27, however, following a review of market positioning, the Board approved an increase in the CEO’s LTI opportunity from 100% to 120% of fixed remuneration. This further strengthens the alignment between the CEO’s remuneration and long-term security holder value creation. The Board also approved a 5% increase in the CFO’s fixed remuneration, recognising the continued evolution and contribution of the role.

The Committee will continue to review remuneration arrangements to ensure they remain appropriate, competitive and aligned with both the Group’s strategic objectives and security holder expectations.

CONCLUSION

The Board considers the FY26 remuneration outcomes to be appropriate, balancing performance, accountability and alignment with security holder interests. I invite you to read our FY26 Remuneration Report and welcome continued engagement and feedback on our remuneration policies and practices.

Lisa Scenna
Chair, People and Culture Committee

Directors' Report

For the year ended 30 June 2026 | continued

REMUNERATION REPORT (AUDITED)

The Board is pleased to present the Remuneration Report for the Group for the year ended 30 June 2026, which forms part of the Directors' Report and has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (Corporations Act). The data provided in the Remuneration Report was audited as required under section 308(3C) of the Corporations Act.

1. KEY MANAGEMENT PERSONNEL

KMP of the Group for the year ended 30 June 2026 are as follows:

KMP	Position	Term
Non-Executive KMP		
Shane Gannon	Chair	Full year
Robert Morrison	Deputy Chair	Full year
Pippa Downes	Director	Full year
Lisa Scenna	Director	Full year
Simon Shakesheff	Director	Full year
Dr Jennifer Fagg	Director	Full year
Toby Hall	Director	Appointed, effective 1 December 2025
Executive KMP		
John Carfi	Chief Executive Officer Managing Director	Full year Full year
Justin Mitchell	Chief Financial Officer	Full year

2. REMUNERATION AT A GLANCE

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

Remuneration Principles			
Market aligned fixed remuneration is paid to attract and retain high calibre executives that can execute Group strategy.	A significant portion of remuneration is 'at risk' and awarded to executives based on the achievement of challenging objectives and hurdles agreed by the Board.	Remuneration is aligned to the interests of all security holders and seeks to build ownership and alignment.	The Board maintains sole discretion over STI and LTI outcomes and the vesting of deferred equity rights as remuneration to employees.

Directors' Report

For the year ended 30 June 2026 | continued

REMUNERATION REPORT (AUDITED) (CONTINUED)

Remuneration Components

	Total Fixed Remuneration (TFR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
FY26 APPROACH	Annual salary, calculated on a total cost basis to include salary-packaged benefits grossed up for FBT, employer superannuation contributions, and other non-cash benefits that may be agreed from time to time.	**Purpose** The STI is designed to encourage delivery of the Company's key annual financial and non-financial objectives. **Opportunity** Executive KMP have the opportunity to earn an STI up to a maximum award opportunity, being 120% of TFR for the MD & CEO, and 72% of TFR for the CFO. **Delivery** STI outcomes are subject to performance against the prescribed objectives, with any STI payable delivered as follows: **MD & CEO: one-third cash and two-thirds deferred equity rights** **CFO: 50% cash and 50% deferred equity rights.** STI Rights are deferred for 12 months. Vesting is subject to a Board assessment and a malus provision, where Rights may be forfeited if underlying earnings growth is not sustainable or circumstances set out in the Rights Plan Rules occur (such as fraud, dishonesty, a breach of obligations or material misstatement of Ingenia's financial position).	**Purpose** The LTI is designed to encourage delivery of the strategy, to provide alignment with long-term security holder outcomes, and to support the retention of key talent. **Opportunity** Executive KMP have the opportunity to earn an LTI up to a maximum award opportunity, being 100% of TFR for the MD & CEO, and 60% of TFR for the CFO. **Delivery** The LTI is granted in performance Rights, and subject to performance measures assessed over a three-year period.
LINK TO PERFORMANCE	Fair fixed remuneration is determined with reference to external benchmarking and having regard for the complexity and scope of the role, and the responsibilities, skills, and performance the executive brings.	Each financial year, the Board approves a scorecard comprising financial metrics (70% weighting) and value driver metrics (30% weighting), aligned to the key objectives for the year. These measures generally cover financial performance, customer outcomes, capital management, and people and culture, requiring performance to exceed a specified threshold before any payment is triggered. The final STI outcome also takes into account an assessment of safety and risk management, as well as performance against the Group's ESG strategy. An STI gateway applies, such that underlying profit must exceed a defined threshold for the STI pool to be created. A multiplier of 0-1.2x applies to the STI scorecard based on underlying profit performance.	FY26 LTI outcomes are assessed subject to the following performance measures: – 60% based on a relative Total Security Holder Return (rTSR) measure – 40% based on a Total Return (TR) measure

The Board recognises the importance of aligning executives and directors' interests with the long-term interests of Ingenia's security holders and have a minimum-security holding requirement in place. NEDs and Executive KMP are required to acquire, and thereafter maintain, a minimum-security holding level in Ingenia securities. The minimum-security holding requirement is 100% of NED's base fee (excluding committee chair and member fees) or, for Executive KMP, 100% of Total Fixed Remuneration.

While the P&CC obtained independent advice from remuneration consultants in FY26, no remuneration recommendations (as defined in the Corporations Act 2001 (Cth)) were provided.

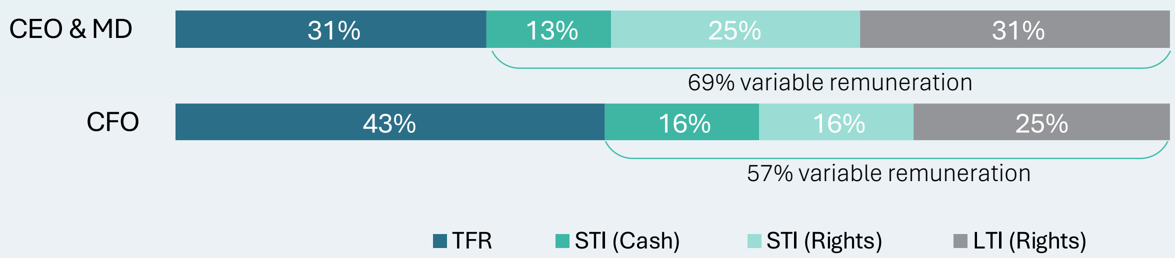
Directors’ Report

For the year ended 30 June 2026 | continued

REMUNERATION REPORT (AUDITED) (CONTINUED)

2.1 Executive KMP Remuneration Mix

The below outlines the relative mix of remuneration components for Executive KMP at the maximum opportunity for FY26.



3. REMUNERATION OUTCOMES

3.1 Financial Performance

The table below sets out further information about the Group’s earnings and movement in security holder returns and the level of remuneration awarded to KMP for the five years to 30 June 2026:

	FY22	FY23	FY24	FY25	FY26
Financial results					
Revenue ($'000)[1]	338,146	394,468	472,292	517,702	**559,884**
EBIT ($’000)[2]	104,968	110,522	134,583	164,113	**193,427**
Underlying profit ($'000)[2]	86,363	83,114	94,766	126,121	**145,790**
Statutory profit ($'000)	95,798	64,368	14,020	128,425	**186,402**
Security based metrics					
Underlying (Basic) EPS[2][3] (cents)	22.9	20.4	23.3	30.9	**35.8**
Statutory (Basic) EPS[3] (cents)	25.4	15.8	3.4	31.5	**45.7**
Underlying ROE (%)[4]	6.6	5.4	6.1	8.1	**8.8**
Statutory ROE (%)	7.4	4.2	0.9	8.3	**11.2**
Total Return (%)	27.8	4.3	1.2	8.2	**11.9**
Net asset value per security ($)	3.72	3.77	3.70	3.92	**4.28**
Security price at 30 June ($)	3.98	3.98	4.78	5.47	**4.42**
Distributions per security (cents)	11.0	11.0	11.3	9.6	**9.6**
Remuneration awards					
Average STI awarded to KMP (%)	79.3	68.3	79.0	81.0	**99.0**
LTI vested (%)[5]	86.7	40.0	Nil	18.8	**80.5**

(1) FY26 revenue inclusive of $4.6 million (30 June 2025: $5.7 million) of non-recurring fee income. The current year amount relates to a performance fee earned from the Group’s joint venture, while the prior year amount comprised performance and disposal fees from the Group’s funds management business.

(2) FY26 EBIT and underlying profit excludes performance fees relating to the Joint Venture with Sun Communities, one-off IT project costs and remediation and penalty payments associated with the Consumer Affairs Victoria (CAV) compliance matter at Ingenia Gardens rental communities in Victoria.

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

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

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

Directors' Report

For the year ended 30 June 2026 | continued

REMUNERATION REPORT (AUDITED) (CONTINUED)

3.2 Short-Term Incentive Outcomes

FY26 was another strong year of operational and financial performance, with the top end of guidance exceeded. Underlying profit exceeded target, delivering an STI pool of 108%. The STI scorecard delivered an outcome of 97% of target.

While FY26 has seen management deliver across its key scorecard objectives, the Board exercised its discretion to reduce the overall STI outcome by 5%, having regard for the broader security holder experience and other relevant factors not captured by the scorecard. This adjustment reduced the CEO and CFO STI outcome to 99% of target.

The below outlines the FY26 STI Scorecard:

METRIC	WEIGHT	THRESHOLD		STRETCH	OUTCOME
EBIT 18% increase on FY25	25%	$180.5m	$193.4m	$188.7m	100%
UNDERLYING EPS 16% increase from FY25	25%	32.5 cps	35.8 cps	34.3 cps	100%
NET CASH RETURN (PER LOT)	20%	Positive net cash generated per lot across Ingenia projects increased to $15,000 in FY26, compared with an outflow of $6,000 in FY25, reflecting continued strong cash generation across the business.			100%
CUSTOMER	10%	Customer engagement and satisfaction remained strong across the portfolio. Ingenia Lifestyle achieved its highest-ever customer satisfaction score of 80%, while the annual Ingenia Gardens Resident Satisfaction Survey recorded 86%. Tourism continued to perform in the top quartile, with its Guest Obsessed score reaching 86.6%. Demand for Ingenia's products remained robust, with residential portfolio occupancy consistently exceeding 95%.			80%
CAPITAL MANAGEMENT	10%	Performance against the Group's capital management metrics remained strong and aligned with the Board-endorsed capital management strategy. The Loan to Value Ratio (LVR) was maintained at 36%, within the target range of 30–40%. Management continued to actively recycle capital, advancing the proposed sale of approximately $125 million of lower-growth assets, with proceeds expected to reduce debt and lower gearing by around 3%. Net Tangible Assets increased by 9% to $4.28 per security at 30 June 2026.			100%
PEOPLE AND CULTURE	10%	People and Culture outcomes remained strong throughout FY26. Employee engagement improved to 70%, with 83% of employees reporting they are proud to work for Ingenia. Gender diversity metrics continued to improve, with the median salary gender pay gap remaining within the WGEA target range of ±5%, and both median and average remuneration gaps narrowing year-on-year. Ingenia continued to successfully attract and retain critical talent, ensuring the business maintained the capability required to execute its strategy and support future growth.			90%
		STI Scorecard Outcome: 97% × STI Pool: 108% - Discretionary Adjustment: 5%		=	99%

Directors' Report

For the year ended 30 June 2026 | continued

REMUNERATION REPORT (AUDITED) (CONTINUED)

Name	FY26 STI – Cash Component	FY26 STI – Equity Component	$ of Maximum STI forfeited
J. Carfi	$396,000	$792,000	$252,000
J. Mitchell	$215,325	$215,325	$91,350

The equity component of the FY26 STI is deferred into rights to INA stapled securities, for a period of 12 months. The Board determined the profit sustainability threshold had been met to allow FY25 deferred STI Rights to vest.

3.3 Long-Term Incentive Outcomes

Forecast vesting outcome for FY24 LTIPs

The FY24 Long-Term Incentive Plan (LTIP) is subject to four equally weighted performance metrics, Relative Total Securityholder Return (rTSR), Underlying Return on Equity (ROE) (adjusted for valuation movement), Underlying Earnings per Security (EPS) and Home Settlements Growth. The performance period for ROE, EPS and settlements growth ended 30 June 2026 and vesting outcomes have been determined; however, as the rTSR performance period ends 30 September 2026, final vesting is estimated to be in the range of 70%-80%. Full and final vesting outcome will be reported in the FY27 Remuneration Report.

Component	Weighting	Threshold Performance Required	Result	Weighted vesting outcome %
rTSR	25%	50th percentile	18th percentile[1]	–
ROE	25%	Equal to or greater than 6%	8.6%	21.3%
EPS	25%	Equal to or greater than 5% growth on FY23 EPS	19.9%	25.0%
Home Settlements	25%	Equal to or greater than 5% growth on FY23 settlements	16.5%	25.0%

(1) Vesting rate based on preliminary assessment. Final determination will be made after the performance period concludes on 30 September 2026.

Vesting outcome for FY23 LTIPs

Although no current KMP participated in the FY23 LTIP, vesting outcomes have been provided below for the information of security holders. These outcomes were finalised in October 2025, with an overall vesting rate of 80.5%.

Component	Weighting	Threshold Performance Required	Result	Weighted vesting outcome %
rTSR	25%	50th percentile	61st percentile	18.1%
ROE	25%	Equal to or greater than 6%	7.7%	14.9%
EPS	25%	Equal to or greater than 5% growth on FY22 EPS	10.5%	25.0%
Home Settlements	25%	Equal to or greater than 5% growth on FY22 settlements	9.5%	22.5%

The FY25 LTI plan, which remains on foot, is subject to the same performance metrics as the FY26 LTI plan, as outlined in section 4 below.

Directors' Report

For the year ended 30 June 2026 | continued

REMUNERATION REPORT (AUDITED) (CONTINUED)

4. LONG-TERM INCENTIVES

4.1 FY26 LTIP Performance Conditions

FY26 LTI Rights will vest subject to the following performance conditions approved by security holders for the MD & CEO at the November 2025 Annual General Meeting. Performance conditions are assessed over a three-year period, with the specific assessment period varying for each condition.

Relative TSR Performance Condition (60%)

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

TSR is the growth in the security price plus distributions, assuming distributions are reinvested. To minimise the impact of any short-term volatility, Ingenia's TSR will be calculated using the volume-weighted average of the closing Stapled Security price over the 30 days up to and including the trading day prior to the start and the 30 days up to and including the end trading day, of the relative TSR assessment period, being 1 October 2025 to 30 September 2028. Performance will be measured relative to the TSR of entities comprising the S&P/ASX 200 Real Estate Sector Index.

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

Total Return Performance Condition (40%)

Total Return (TR) is defined as the sum of the change in net tangible assets (NTA) per Stapled Security plus distributions per Stapled Security in respect to the relevant financial year, divided by NTA per Stapled Security at the beginning of the financial year. The annual TR for each financial year in the TR performance period, being 1 July 2025 to 30 June 2028, will then be used to calculate the compound annual TR. The percentage of the TR Performance Rights that vest, if any, will be determined by the Board at the end of the vesting period.

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

The number of LTI Rights granted in FY26 was calculated by dividing the total award opportunity by the 30-day volume-weighted average price (VWAP) of Ingenia securities in the trading period ending on 1 October 2025.

Directors' Report

For the year ended 30 June 2026 | continued

REMUNERATION REPORT (AUDITED) (CONTINUED)

4.2 Rights Plan General Terms

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

Cessation of employment	Where a participant holding unvested Rights ceases to be an employee of the Group, the participant may continue to hold those unvested Rights unless or until the Board exercises a discretion to determine that some or all Rights: – lapse; – are forfeited; – vest (immediately or subject to conditions); – are only exercisable for a specified period, and will otherwise lapse; or – are no longer subject to some of the restrictions (including vesting Conditions) that previously applied.
Malus and Clawback	Where, in the opinion of the Board, a Participant or former Participant acts fraudulently or dishonestly, or is in breach of his or her obligations to the Group or is knowingly involved in a material misstatement of financial statements, the Board may determine the conditions and/or period applying to the Rights should be altered or reset (as the case may be); – all or any Rights of the Participant that have not vested shall lapse; – all or any Rights of the Participant that have vested and have not been exercised shall lapse; – all or any Ingenia Securities held by the Participant following exercise of Rights are forfeited; and/or where Ingenia Securities that have been allocated to the Participant following vesting and exercise of Rights have been sold, that the Participant must repay all or part of the net proceeds of such a sale to Ingenia.
Change of Control	The Board may, in its absolute discretion, determine: – some or all unvested Rights vest or lapse (whether subject to Conditions or not); or – some or all unvested Rights remain subject to the applicable Conditions (or substitute Conditions), – having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the change of control event, the extent to which the applicable Conditions have been satisfied and/or the proportion of the Period that has elapsed at that time. If a change of control event occurs after Rights vest, all vested Rights will be automatically exercised. If a change of control event occurs after Rights vest, all Ingenia Securities issued or transferred (as applicable) on exercise of the Rights that remain subject to a trading restriction under the Plan will be released from restriction.
Vesting	Upon the exercise of vested Rights, Ingenia will grant the relevant number of Ingenia securities to the participant. No amount is payable by the executive KMP for the grant of Ingenia securities.

Directors' Report

For the year ended 30 June 2026 | continued

REMUNERATION REPORT (AUDITED) (CONTINUED)

5. NON-EXECUTIVE DIRECTORS' REMUNERATION

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

The P&CC is responsible for reviewing and recommending to the Board any changes to Board and Committee remuneration, considering the size and scope of the Group's activities and the responsibilities and liabilities of directors. In developing its recommendations, the Committee may seek advice from external consultants. NED fees are reviewed annually, to ensure they are market-aligned and reflective of evolving NED workloads, with any changes effective 1 December.

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

Additionally, NEDs are required to hold the equivalent of one year's base fees in Ingenia securities within a period of three years from the date of appointment. All independent NEDs self-fund the purchase of Ingenia securities on market as shown below in 5.3.

The maximum aggregate fee pool available to NEDs is $1,600,000 as approved at the November 2022 AGM.

5.1 Non-Executive Directors' Fees

During FY26, the People and Culture Committee undertook a review of NED fees, supported by benchmarking data provided by an external advisor. Following this review, the Board approved an increase to NED fees effective 1 December 2025, representing the first adjustment since 1 December 2023.

The annual NED fees in effect at year-end, including superannuation, are presented below:

	30 June 2026	30 June 2025
Chair	$272,500	$260,500
Non-Executive Director	$130,000	$124,100
Deputy Chair	$25,000	$23,750
Committee Chair	$25,000	$23,750
Committee Member	$12,500	$11,900

5.2 Non-Executive Directors' Remuneration

The following table outlines the remuneration provided to NEDs for FY26 and FY25, inclusive of superannuation. All NEDs are currently compliant with the minimum-security holding policy, which allows a period of three years from the date of appointment to meet the required threshold.

NEDs – Directors' fees	FY26 ($)	FY25 ($)
Shane Gannon	**267,500**	210,162
Robert Morrison	**158,021**	169,646
Pippa Downes	**164,271**	159,750
Lisa Scenna	**158,021**	155,377
Simon Shakesheff	**139,792**	131,042
Dr Jennifer Fagg[(1)]	**152,042**	85,283
Toby Hall[(2)]	**88,333**	–
Gregory Hayes[(3)]	**–**	493
Jim Hazel[(4)]	**–**	97,171
Sally Evans[(4)]	**–**	59,589
Total	**1,127,980**	1,068,513

(1) Dr Fagg was appointed as Director, effective 2 December 2024.
(2) Mr Hall was appointed as a Director, effective 1 December 2025.
(3) Mr Hayes resigned as a Director, effective 1 July 2024.
(4) Mr Hazel and Ms Evans resigned as a Chair and Director, respectively, effective 14 November 2024.

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

Directors' Report

For the year ended 30 June 2026 | continued

REMUNERATION REPORT (AUDITED) (CONTINUED)

5.3 Ingenia securities held by NEDs

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

NEDs – Security holding	Balance 1 July 2025	Acquisitions	Disposals	Balance 30 June 2026
Shane Gannon	**20,000**	–	–	**20,000**
Robert Morrison	**254,528**	–	–	**254,528**
Pippa Downes	**40,868**	–	–	**40,868**
Lisa Scenna	**–**	–	–	**–**
Simon Shakesheff	**14,000**	10,000	-	**24,000**
Dr Jennifer Fagg	**–**	8,000	–	**8,000**
Toby Hall[(1)]	**–**	4,000	–	**4,000**

(1) Mr Hall was appointed as a Director, effective 1 December 2025.

6. EXECUTIVE KMP – ADDITIONAL INFORMATION

6.1 Executive KMP employment contracts

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

Other contract terms are noted below:

	John Carfi	Justin Mitchell
Fixed remuneration	Total fixed remuneration includes cash salary, superannuation, and other non-cash benefits.	
	$1,200,000	$725,000
Variable remuneration[(1)]	– Eligible for STI of up to 120% for any one year of the fixed annual remuneration, of which two-thirds is in the form of deferred equity. – Eligible for LTI of up to 100% for any one year of fixed annual remuneration.	– Eligible for STI of up to 72% for any one year of fixed annual remuneration, of which 50% is in the form of deferred equity. – Eligible for LTI of up to 60% for any one year of fixed annual remuneration.
Notice period	12 months	6 months
Non-compete period	12 months	12 months
Non-solicitation period	12 months	12 months

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

Directors' Report

For the year ended 30 June 2026 | continued

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REMUNERATION REPORT (AUDITED) (CONTINUED)

6.2 Executive KMP Remuneration for FY26

The following statutory table outlines the remuneration provided to Executive KMP for FY26 and FY25 and has been calculated in accordance with the accounting standards.

Reported Remuneration – Statutory presentation

		Short-Term			Post-employment	Share-based payments			Performance related	
Name	Financial Year	Salary[1] ($)	Non-monetary benefits[2] ($)	STI Cash[3] ($)	Super-annuation Benefits ($)	STI Deferred[3] ($)	LTI & TRG[4] ($)	Total ($)	STI, LTI & TRG (%)	LTI & TRG (%)
J. Carfi	**2026**	**1,259,471**	**18,972**	**396,000**	**30,000**	**661,022**	**315,797**	**2,681,262**	**51**	**12**
	2025	1,259,918	12,175	323,900	29,932	358,133	374,103	2,358,161	45	16
J. Mitchell	**2026**	**705,427**	**2,406**	**215,325**	**30,000**	**193,652**	**204,670**	**1,351,480**	**45**	**15**
	2025	689,663	–	176,121	29,932	153,115	329,641	1,378,472	48	24
Total	**2026**	**1,964,898**	**21,378**	**611,325**	**60,000**	**854,674**	**520,467**	**4,032,742**	**49**	**13**
Total	2025	1,949,581	12,175	500,021	59,864	511,248	703,744	3,736,633	46	19

(1) Inclusive of leave expense movements.
(2) Salary package benefit for car parking and related fringe benefits tax (FBT).
(3) Cash STIs are accrued in the year ended 30 June 2026. Deferred STIs are evenly expensed over the respective performance and deferral periods.
(4) Deferred LTIP and TRG Rights are expensed evenly over the performance and deferral periods.

The following table outlines the actual remuneration received by Executive KMP during FY26 and FY25. The figures in the below table will differ from those shown on the statutory table above, which includes an accounting value for all unvested Rights during the year.

Reported remuneration – Actual amounts received or realised

Name	Financial Year	TFR ($)	Non-monetary benefits[1] ($)	STI awarded and received as cash[2] ($)	Previous years' STI that vested[3] ($)	Previous years' LTI & TRG that vested[3] ($)	Total remuneration realised ($)	Awards which lapsed or were forfeited[4] ($)
J. Carfi	**2026**	**1,199,904**	**18,972**	**396,000**	**170,820**	**–**	**1,785,696**	**–**
	2025	1,199,900	12,175	323,900	–	–	1,535,975	–
J. Mitchell	**2026**	**724,904**	**2,406**	**215,325**	**182,052**	**382,731**	**1,507,418**	**–**
	2025	725,224	–	176,121	–	305,186	1,206,531	–
Total	**2026**	**1,924,808**	**21,378**	**611,325**	**352,872**	**382,731**	**3,293,114**	**–**
Total	2025	1,925,124	12,175	500,021	–	305,186	2,742,506	–

(1) Salary package benefit for car parking and other related fringe benefits tax (FBT).
(2) Represents the apportioned cash component of STI, in line with contractual employment terms outlined in Section 2 above.
(3) This represents the value of all prior years' deferred Rights that vested during FY26 based on the 30-day VWAP up to the 1 October 2025 vesting date of $5.57 (1 October 2024: $5.15).
(4) The value shown represents the value of any prior year Rights that lapsed or were forfeited during the financial year. The FY26 values are based on the 30-day VWAP up to the 1 October 2025 vesting date of $5.57.

Directors’ Report

For the year ended 30 June 2026 | continued

REMUNERATION REPORT (AUDITED) (CONTINUED)

6.3 Unvested Rights

The below table summarises the Rights granted to date and not vested at 30 June 2026.

Name	Grant Date	Vesting date	Number of Rights	Fair value of Rights at grant	Maximum expense in future years
John Carfi					
FY24 LTIP	2-Apr-24	1-Oct-26	236,995	$681,048	$36,116
FY25 STIP	1-Oct-25	1-Oct-26	116,329	$647,800	$71,978
FY25 LTIP	14-Nov-24	1-Oct-27	232,969	$588,349	$122,573
FY26 LTIP	13-Nov-25	1-Oct-28	215,491	$586,190	$219,821
Justin Mitchell					
FY24 TRG - Tranche 2	1-Oct-23	1-Oct-27	68,729	$290,444	$90,764
FY24 LTIP	1-Oct-23	1-Oct-26	103,093	$232,923	$12,352
FY25 STIP	1-Oct-25	1-Oct-26	31,627	$176,121	$19,569
FY25 LTIP	1-Oct-24	1-Oct-27	84,452	$196,371	$40,911
FY26 LTIP	1-Oct-25	1-Oct-28	78,116	$225,921	$84,720
Total			**1,167,801**	**$3,625,167**	**$698,804**

6.4 Movement in KMP Rights

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

	Balance 1 July 2025		Movement			Balance 30 June 2026	
Name	Unvested	Vested(1)	Granted	Vested(1)	Lapsed	Unvested	Vested(1)
John Carfi	500,639	–	331,820	(30,675)	–	801,784	30,675
Justin Mitchell	357,695	59,249	109,743	(101,421)	–	366,017	160,670
Total	**858,334**	**59,249**	**441,563**	**(132,096)**	**–**	**1,167,801**	**191,345**

(1) Rights which have vested, with no further conditions attached, but have not yet been exercised.

As at the reporting date, neither Mr Carfi nor Mr Mitchell hold fully paid Ingenia securities. However, vested Rights are treated as eligible equity interests and count towards their minimum-security holding requirements. Vested Rights must be exercised within 15 years of grant. As per table 6.3, both Mr Carfi and Mr Mitchell have further rights scheduled to vest on 1 October 2026.

Refer to Note 5.4 of the financial statements for a summary of all vested and unvested rights.

Signed in accordance with a resolution of the Directors.

Lisa Scenna
Chair – People and Culture Committee
Sydney, 25 August 2026

Auditor's Independence Declaration

For the year ended 30 June 2026

Building a better working world

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

As lead auditor for the audit of the financial report of Ingenia Communities Holdings Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst and Young

Ernst & Young

Vida Virgo
Partner
25 August 2026

Sustainability Report

This Sustainability Report represents **a set of climate-related disclosures for Ingenia Communities Holdings Limited and its controlled entities**.

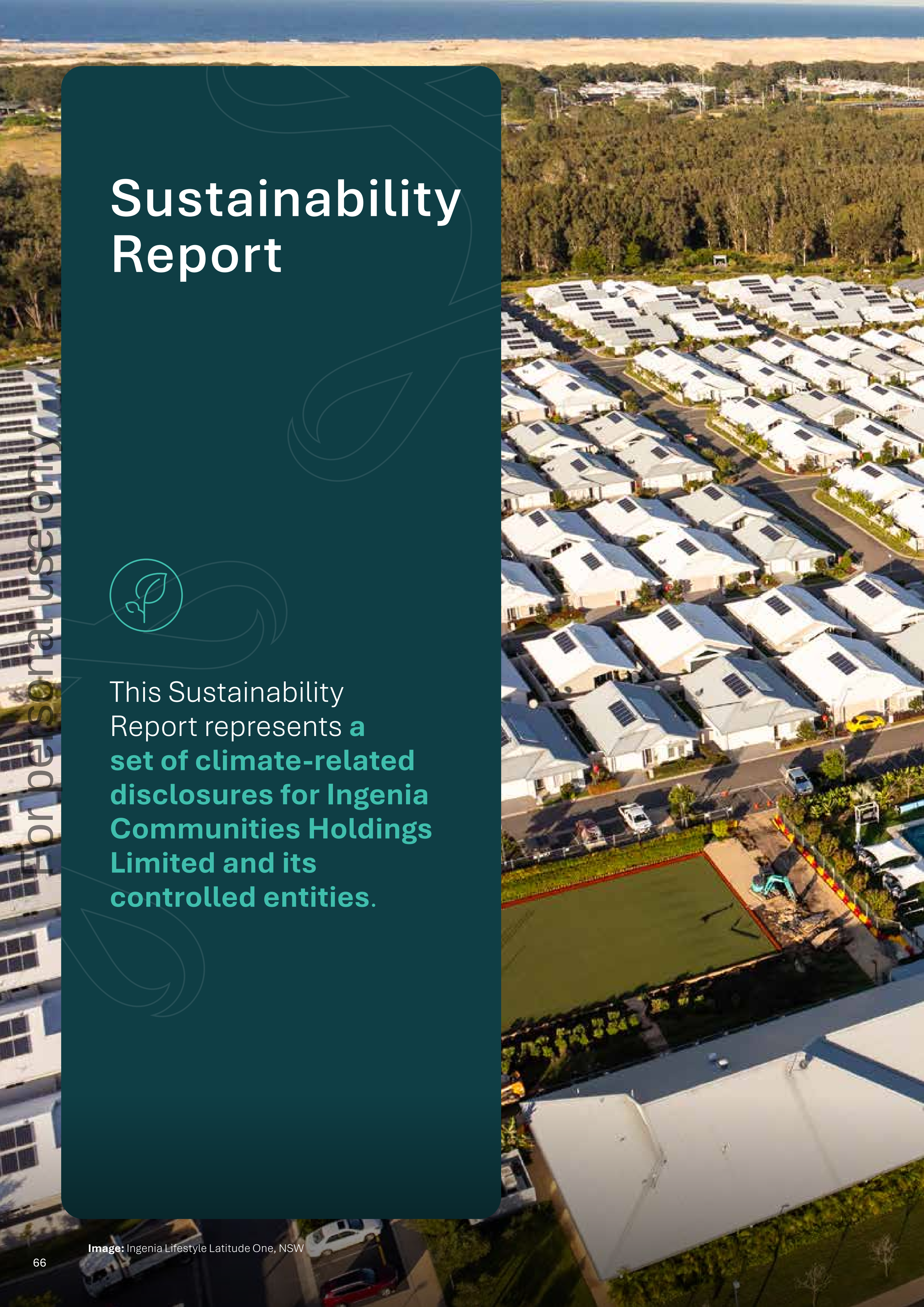


Image: Ingenia Lifestyle Latitude One, NSW

Image: Ingenia Lifestyle Natura, NSW

Sustainability Report

Contents

About this Sustainability Report

This Sustainability Report represents **the climate-related financial disclosures** of Ingenia Communities Holdings Limited and its controlled entities for FY26.

The climate-related disclosures have been prepared in accordance with AASB S2 Climate-related Disclosures, which is the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB), and the *Corporations Act 2001*.

This Report contains climate-related financial information, for the financial year ending 30 June 2026, which aligns with the reporting period of the Group's consolidated financial statements. The reporting boundary for this Sustainability Report is consistent with the entity's consolidated financial statements and includes all controlled entities within the Group. This Report uses the same presentation currency and is based on the same underlying data and assumptions used in preparing the Financial Report. Where relevant, disclosures also consider climate-related risks and opportunities in the value chain.

This Report addresses climate-related risks and opportunities only. AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information is a voluntary standard which the Group has not applied, and this Report does not purport to disclose information about other sustainability-related risks and opportunities.

Transitional relief

The Group has adopted the transitional relief provided under AASB S2 paragraph C4(b), which permits it to not disclose Scope 3 Greenhouse gas emissions in its first annual reporting period applying AASB S2. The Group has also adopted the transitional relief provided under AASB S2 paragraph C3, which provides an exemption from disclosing information for any period before the date of initial application, including comparative information.

Forward-looking statements

This Report has been prepared using a combination of historical data, management estimates, and external sources where appropriate. Where fair value measurements or scenario analyses are disclosed, these are based on observable market data and reasonable assumptions at the reporting date.

This Report contains forward-looking statements, including scenario analyses, estimates and projections of climate-related risks and opportunities. These statements are based on current assumptions, expectations and judgements and are subject to inherent uncertainties, including changes in market conditions, regulatory developments, and climate-related events. There are also limitations with respect to climate scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate.

Forward-looking statements and statements of opinion involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Group. Actual future events may vary materially from forward-looking statements and the assumptions on which those statements are based.

The directors and management of the Group have prepared this Report, including the forward-looking statements contained in it, in accordance with their obligations under the Corporations Act and based on all reasonable and supportable information available to the Group at the date of this Report. To the extent permitted by law, the Group makes no representation and gives no assurance or guarantee that the forward-looking statements contained in this Report will be realised.

Refer to page 98 (Estimates, Judgements and Assumptions) for further information.

Governance

Ingenia regards good corporate governance as a **foundational component of its commitment to its people, security holders, customers and communities** – and one which enables it to deliver on its strategy, including environmental and social commitments.

BOARD OVERSIGHT

The role of Ingenia's Board of Directors is to determine and oversee the strategic direction of the Group, including effective leadership, management and operation of the business in order to create long-term value for security holders. The Board has ultimate responsibility for setting organisational strategy, oversight of climate-related risks and opportunities (CRROs), and annual performance against climate related targets.

The Board's role encompasses strategic oversight and guidance, including overseeing the management and delivery of the Group's Purpose and Strategy, as well as setting the overall risk appetite for the business. The Board Charter documents the following responsibilities:

- **Strategy:** as part of its annual strategy review, the Board includes a review of each of the portfolios and broader business goals, including climate-related targets. Where climate factors are assessed as material to a strategic initiative, they are included in relevant Board updates.
- **Acquisitions:** Climate risk is incorporated into the due diligence process for acquisitions and overseen by the Management Investment Committee (MIC).
- **Risk management policies and risk appetite:** The Board has established a risk appetite for climate change, recognising it as an enterprise risk. Climate risk is embedded within the risk management framework, monitored through the enterprise risk register, and reviewed quarterly by the Audit, Risk and Sustainability Committee (AR&SC) under delegated Board oversight.
- **Approving and monitoring remuneration policies and incentive programs**, to ensure that they continue to align with the Group's strategic objectives (including, where appropriate, any climate related considerations).

The Board holds ultimate responsibility for climate-related targets, risks and opportunities as well as climate-related strategy. Board and committee charters reflect clear allocation of oversight responsibilities, escalation pathways and accountability for climate-related disclosures. The Board and its Committees consider the trade-offs associated with the Group's response to CRROs, including the balance between mitigation and adaptation actions, capital allocation, operational resilience, customer outcomes, financial returns and long-term value preservation.

The Board has established the AR&SC and the People and Culture Committee (P&CC) to assist it in fulfilling its responsibilities. Climate-related matters are reviewed by the relevant Committee and escalated to the Board for approval, decision or noting, as appropriate.

Audit, Risk & Sustainability Committee (AR&SC)

The AR&SC has primary oversight of the Group's risk management and sustainability framework, including CRROs. The AR&SC monitors management's processes for identifying, assessing, managing and reporting CRROs, oversees the effectiveness of associated governance and control frameworks, reviews emerging climate-related risks and regulatory developments, and provides recommendations to the Board on material climate-related matters and disclosures.

In FY26 this included overseeing improvements to integrate climate risk management within the broader Risk Management Framework. Climate risks and related risk appetite performance are reported to the AR&SC on a quarterly basis.

People and Culture Committee (P&CC)

The P&CC makes recommendations to the Board on the Group's Environment, Social and Governance (ESG) strategy and targets, including in relation to any remuneration policies or incentives which may contemplate climate considerations. The P&CC Charter includes the following responsibilities in relation to climate:

- Overseeing climate-related targets and initiatives
- Monitoring the Group's progress towards meeting climate-related targets.

Key climate-related activities of the Board and its Committees in FY26

During the year, the Board, the AR&SC and P&CC focused on preparation and implementation of AASB S2 and further embedding CRROs, controls and reporting requirements into existing governance, operational, financial reporting and assurance-readiness processes.

Matters considered by the Board and Board Committees during the year have included: Climate Risk and Opportunities identification and prioritisation; greenhouse gas emissions and progress towards the Group's Net Zero Target; emissions data management; emissions pre-assurance and physical climate risk governance.

The AR&SC considered the evolution of the Physical Climate Risk Framework, AASB S2 implementation and climate-related disclosures, including enhancements to embed climate risk management within the broader Risk Management Framework. Climate risks and related risk appetite performance are reported to the AR&SC on a quarterly basis. During FY26, the AR&SC met five times to oversee climate risks and related risk appetite performance.

The Board had previously approved sustainability targets, including climate-related targets. During FY26, management assessed that these targets remained appropriate and no amendments were required. The Board and P&CC monitored progress against relevant climate-related targets. There were no specific climate-related KPIs in the Group scorecard for FY26.

Board skills and education

The Board considers whether it has access to the skills, competencies and information required to oversee CRROs through its annual Board skills assessment, director education program and use of external expert advice where required. Relevant skills and experience include strategy, operations, real estate, legal, risk and compliance, workplace health and safety, environment and sustainability, CRROs and climate targets, capital allocation and financial reporting.

The Board undertakes an annual assessment of the desired competencies considered relevant to Ingenia and its business operations. Skills are assessed against the skills matrix for each individual Director, which informs the collective skills set for the Board as a whole. During the year, the Board completed this review and is of the opinion that collectively it has an adequate skill level for those competencies relevant to Ingenia, including the skills required to oversee the Group's response to climate-related risks and opportunities. Climate-related governance, disclosure and risk management remain evolving areas, and the Board seeks external advice and training from time to time to support informed oversight.

In preparation for the introduction of new disclosure requirements as well as the evolution of the Group's approach to climate, Directors attended externally facilitated sessions in FY25, as outlined below. These sessions provided essential information to frame discussion and progress towards enhanced oversight of climate-related matters. All Board members attended each session.

Table 1 – Board climate-related sessions

May 2025	**Climate - Emissions Pathway update and revision** (included approval of revised pathway and governance structure with respect to physical climate risks to be implemented in FY26)
June 2025	**Climate Transition Risk** (included overview of risk drivers and the Group's assessment of transition risks)

For further information, refer to the Group's website for the Board Charter (pages 2-3), AR&SC Charter (page 3), P&CC Charter (page 1) and the Corporate Governance Statement (pages 10-12).

MANAGEMENT'S ROLE

The Board sets financial and non-financial performance measures for the Group to drive strategic priorities and create long term value for security holders, as well as monitors progress against these measures. The Group's CEO and other Executives are responsible for delivering on these goals and set performance measures aligned to these objectives. These responsibilities include implementing the Group's climate-related strategy, including monitoring progress against targets, and monitoring and managing CRROs.

The General Manager (GM) Investor Relations & Sustainability is responsible for the development of sustainability objectives, strategy and outcomes, including climate-related strategies and monitoring CRROs and progress against climate-related objectives and targets. Climate risk is also included in the broader enterprise risk management framework and reported to the AR&SC by the Group Risk Officer. Both roles report to the Chief Financial Officer (CFO) and are part of the Group's Executive Committee. The CFO, Group Risk Manager and GM Investor Relations & Sustainability attend Board and AR&SC meetings to report on actions and recommendations relating to climate targets, strategies and risk management.

The Sustainability team supports implementation by developing climate-related strategies, maintaining climate-related management systems, coordinating climate disclosure and data processes, supporting assurance readiness and working with business teams to evolve and embed climate considerations into day-to-day activities.

Management Committees

Committees are in place to manage and monitor the Group's risks and deliver on business objectives. These committees form part of the controls and procedures used by management to oversee climate-related matters and integrate them with enterprise risk management, investment decision-making, operations and reporting.

The **Group Risk Management Committee (GRC)** and **Operational Risk Management Committee (ORC)** support the Executive Committee in overseeing and embedding the Ingenia Risk Management Framework (RMF) within the Group. Each Committee comprises of relevant Executives and operational management responsible for managing risks, issues and incidents within their functions. The GRC is responsible for financial services risk, financial services compliance obligations and insurances, while the ORC oversees operational business and asset-related risks, including those related to impacts from climate-related events.

The (Environment, Social and Governance) ESG Committee is an internal working group responsible for overseeing and implementing the Group's ESG initiatives and embedding relevant practices across the business. The Committee includes representatives from the Executive Committee, operational management and teams. Its objectives include:

- Supporting delivery of climate-related goals
- Developing and implementing policies and procedures related to CRROs.

The Management Investment Committee (MIC) comprises Executives as well as representatives of the Group's acquisition team and operational management. Asset acquisitions are considered by the MIC in the first instance, and subject to the delegations of authority, may then be presented to the Board for approval. The MIC has reviewed and endorsed a process which integrates climate assessment of site hazard exposure and mitigation strategies, and key climate risk metrics, into opportunity review, due diligence, acquisition and divestment processes. All acquisitions and divestments include identification of climate risks and, where appropriate, mitigation strategies at the asset level as well as the impact on portfolio metrics. The climate assessment is embedded into recommendations to the Board regarding acquisitions.

The Executive Committee meets weekly to consider business operational, strategic and financial issues. This includes review of the annual updates to the Group's Climate Hazard Exposure Matrix and updates related to climate management and business processes.

Business teams

Our business teams support the management of CRROs across the business and assist in the monitoring of risks and escalation of climate related issues to the Executive Committee.

Acquisition, development, and operational teams consider exposure to physical climate-related risks in relation to their asset ownership, design, and day-to-day management. Particularly relevant is the application of local planning policy and regulation relating to cyclone and flood mitigation, bushfire management and protection, and sea level rise.

Further, **development and operational** teams contribute to the delivery of initiatives required to achieve the Group's Net Zero commitment. The role of business teams continues to evolve, with recent initiatives including:

- Quarterly reviews of emissions data to review data completeness and accuracy and to consider changes to operations and strategies that may impact the Group's climate strategy. The review includes finance, sustainability and operations that has been implemented following the introduction of a new data management system.
- Consideration of climate in quarterly asset reviews.

IMPACT OF CLIMATE ON REMUNERATION

Ingenia's remuneration framework is designed to ensure fair and responsible pay outcomes for the delivery of strategic and operational objectives. A significant portion of executive remuneration is 'at risk' and awarded to executives based on the achievement of challenging objectives and hurdles agreed by the Board.

In FY26, Ingenia's executive remuneration framework did not include direct climate-related performance metrics. Climate-related matters are considered as part of Ingenia's discretion framework, under which it has the ability to modify incentive outcomes.

Details of Ingenia's remuneration framework and performance objectives are included in its Remuneration Report on pages 51 to 64.

Ingenia will continue to consider whether direct climate-related performance metrics should be incorporated into its executive remuneration framework in future years.

Risk Management

Effective risk management is key to the Group's ongoing operation as a responsible and sustainable business, **ensuring CRROs are identified and managed** in accordance with the established Risk Management Framework.

The Board is responsible for ensuring a sound Risk Management Framework (RMF) is established, including setting the Group's Risk Appetite. The Executive Committee is responsible for designing and embedding the RMF as well as establishing a risk-aware culture. Ingenia acknowledges that a strong risk culture and effective risk management are fundamental to achieving the Group's purpose and strategic objectives.

The RMF outlines how the Group identifies, assesses, manages and monitors risks and controls to ensure ongoing resilience of the Group. The Risk Management Policy and Procedure documents outline the process for risk identification, assessment and mitigation, including climate-related risks, in accordance with the requirements of ISO 31000:2018.

Based on Ingenia's RMF and Risk Appetite Statement, material enterprise risks are monitored by the Executive Committee and AR&SC. Identified risks inform key decisions including capital allocation, asset design standards, operating standards and disclosure to stakeholders.

The Group operates within the Board-approved Risk Appetite when determining the approach to establishing controls and mitigation activities. Risk ratings, based on internal likelihood and impact scales, are used to assist with the prioritisation, actioning, monitoring and reporting of risks. These risk ratings are also used to assess the impact of climate-related risks on the Group.

The Group's Risk & Compliance team coordinates a quarterly risk review process to identify any changes to the Group's risk profile. Updates are then included in the Quarterly Risk and Compliance Report to the AR&SC. The risk review process is supported by the GRC and ORC who are also responsible for risk and issue identification, performance and monitoring.

IDENTIFICATION OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate-related physical and transition risks are assessed within the overarching RMF and are overseen by the ESG Committee, Executive Committee, the AR&SC, and the Board.

Climate-related risks are rated in the same way as other categories of risk, based on the expected impact to the Group and likelihood of occurrence.

An initial list of CRROs were originally developed through external research and work undertaken with external advisors. This process considered inherent risks and opportunities aligned to the Group's business strategy.

External inputs included publicly available information and perspectives informed by stakeholder engagement, industry and peer disclosures.

Internal inputs included climate exposure assessments, insights from the Group's prior TCFD aligned Climate Disclosure Statement and engagement with the business, workshops with key teams and engagement with the Board.

Transition Risk & Opportunity Assessment

Ingenia updated the Climate-related Transition Risk and Opportunity Assessment in FY26. The basis for identification included:

- An initial transition risk and opportunity assessment conducted in 2022 with a subsequent external review in 2025
- Peer review of CRROs
- Assessment of potential market drivers and emerging trends
- Risk workshop with Executive Committee and senior management.

Through a facilitated risk workshop with Executives, senior management, and functional experts from across the business, the potential risks and opportunities were risk rated on a likelihood and impact scale. A further workshop was held with the Ingenia Board to present the findings and adopt the outcomes of the assessment. Transition Risks underwent further refinement in FY26 to ensure continued alignment to changes to Ingenia's internal and external operating environment.

Physical Risk Assessment

To identify, assess and prioritise the management of physical climate-related risks across the portfolio, Ingenia has developed a Climate Hazard Exposure Assessment (CHEA). This assessment supports the due diligence process for acquisitions, prioritisation of operating assets, and facilitates monitoring and reporting climate metrics to the Executive Committee and the Board. The approach has been evolved since 2021 and forms an integral part of the Group's approach to monitoring climate risk and building climate resilience across the Group's asset base. Assets are added to the assessment as they are acquired and removed when divested.

The assessment screens asset exposure to primary climate hazards and allocates an exposure 'score' to each asset and forms the basis for further asset and portfolio level analysis. The most recent assessment demonstrated a high exposure to Bushfire and Flood, resulting in prioritisation of these hazards (refer to Table 6 on page 81 for further information).

ASSESSMENT OF CRROS

The Group risk impact scale considers financial and non-financial impacts to the Group including Safety, Customer, Technology and Data, Environment, Climate, Reputation/Disclosure and Legal/Regulatory. This impact scale was used to assess and risk-rate the identified climate-related risks in different scenarios, and within the Group's defined time horizons.

Opportunities were assessed based on whether they were part of the Group's current strategy and activities, and whether they could be achieved through the existing business model and potentially provide financial benefits. The CRROs were endorsed and approved by the Group's Executive Committee and Board, including identifying specific CRROs for disclosure.

This work utilised the outcomes of asset and portfolio-level climate exposure assessment, focused on a broad range of physical climate hazards and the potential impacts of climate on specific geographic locations and operations. It has been further informed by ongoing monitoring and reporting of climate impacts following weather related events.

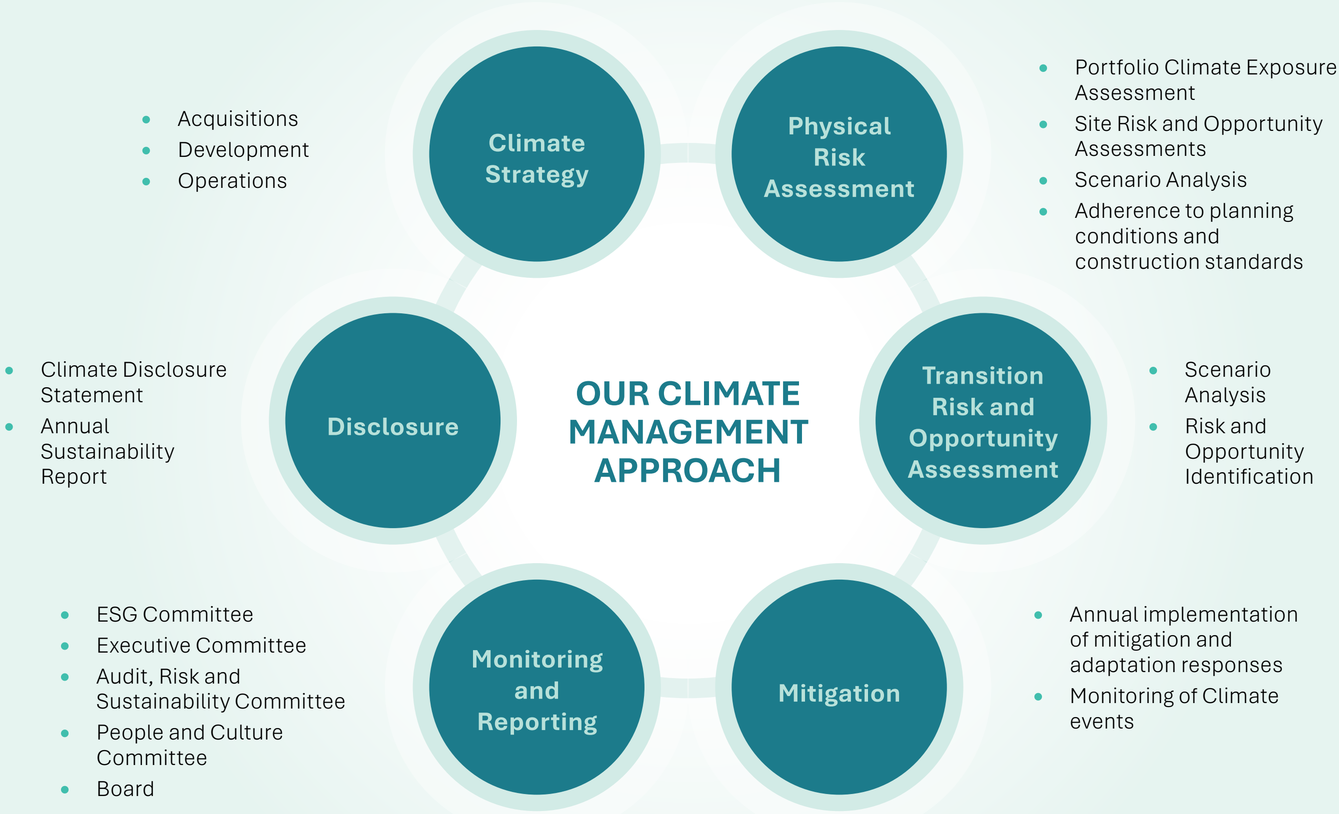
Seven CRROs were identified for disclosure.

For further information on CRROs refer to page 79.

MITIGATING AND MONITORING CRROS

CRROs are overseen by the Executive Committee, the AR&SC and the Board.

Ingenia has a clear forward-looking approach to monitoring and managing climate-related risks across its business, which includes a focus at each of the three stages of the property investment lifecycle – Acquisition, Development and Operations - as outlined below.



CRROs are monitored by the sustainability and operational teams for effective implementation of strategy and risk mitigation to ensure continued alignment with the Group's obligations and strategy.

For climate-related physical risks, ongoing management and reassessment is integrated into day-to-day climate management, decision making and business practices as outlined in the table below.

Table 2: Climate Risk Management Lifecycle

Acquisition →	Design and Development →	Operations
Asset identification and Due Diligence process: • Climate Hazard Exposure Assessment conducted • Current and future Climate Hazard exposure identified • Mitigation measures and other climate related costs identified and, where required, estimated MIC recommendation, including climate risks and mitigation opportunities Where assets are acquired climate assessment is provided to Design and Development or Operations as appropriate for action/ implementation	Detailed Climate Risk Assessment conducted for new developments Identified climate risks addressed in the development planning process Mitigation measures agreed and embedded in design and delivery plans Implementation of Sustainable Development Guidelines which include a focus on operating efficiency and climate resilience Application of energy strategy aligned to the Net Zero strategy Trial and assessment of new technologies (eg geothermal heating and Green Star Homes) where appropriate to address climate risk	All assets reviewed through CHEA annually Further assessment conducted on Priority Assets or other assets as required Priority Assets monitored by Executive Committee Consideration of climate risks and opportunities in quarterly asset reviews and budgeting processes Management and reporting of climate events on site, including preventative maintenance, emergency procedures and training drills Application of efficiency measures aligned to Net Zero strategy

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Climate-related Risks and Opportunities

The Group's approach to management and mitigation of risk and opportunities is based on a whole of business approach, **recognising the specific nature of the Group's asset base and the lifecycle of individual assets.**

The Group operates as an owner, operator and developer of over 100 real estate assets across the eastern states of Australia.

Ingenia's strategy is centred on positioning the business for scale and long-term sector leadership, while enhancing the operational performance of its investment properties and developing new sustainable communities.

Aligned to the Group's strategy is our goal to build a climate-resilient portfolio that contributes to positive outcomes for investors, residents and stakeholders.

The Group's portfolio is diverse and includes the following accommodation types:

- **Land lease – Ingenia Lifestyle:** Communities designed for downsizers and seniors, offering quality age-appropriate housing with shared amenities and a focus on active living. Ingenia owns and operates the facilities in these communities, with homes owned by residents. Homes are generally single level and are designed to appeal to downsizers, with small outside spaces and shared facilities such as pools and community gardens. New homes are designed to be energy efficient.
- **Rental communities** offering standard residential leases where Ingenia owns the homes and the facilities, comprising: **Ingenia Rental** (all-age rental communities) and **Ingenia Gardens** (independent living for seniors).
- **Holidays** offering a mix of accommodation types across **Ingenia Holidays** (Holiday parks and resorts catering to short-term stays, with cabins and camp sites) and **Mixed-Use Sites** (combining residential living and holiday offerings).

The Group's portfolio is located along the East Coast covering 20 AR6 Projection Regions/Local Government Areas (as defined by the Intergovernmental Panel on Climate Change (IPCC)).

Table 3: Portfolio location and asset type

Number of communities	Land Lease	Rental (Ingenia Gardens and Rentals)	Holidays (including Mixed use)
Queensland	18	7	8
New South Wales	11	9	21
Victoria	7	12	7

The locational diversity and varied nature of the Group's asset base have clear implications for the Group's climate risk and management approach, influencing the profile of emissions (Scope 1, 2 and 3 allocation), quantification of risk and mitigation opportunities.

Since 2020, significant progress has been made to evolve the Group's approach to climate risks and opportunities, including:

- Investment in the Group's Net Zero strategy (outlined on pages 95-97)
- Refinement of physical risk assessments
- Upskilling teams through training and exposure to Green Star tools, emissions and reporting
- Implementation of an emissions management system
- Further embedding of climate processes into business practices, including asset reviews and acquisitions due diligence.

The portfolio is continuing to evolve, with capital primarily deployed to the development of new land lease communities. New communities are developed in line with planning approvals which assess key physical risks relevant to the geographic location of the development. Furthermore, the Group's Sustainable Development Guidelines focus on asset resilience which should support increased climate resilience over time.

For further information regarding the Group's strategy and portfolio refer to pages 14 and 18.

Business Planning

The identification, assessment and prioritisation of CRROs are aligned to internal business planning cycles, asset lifespans and capital allocation processes as described in the table below. Climate impact and resilience are considered across short, medium- and long-term time horizons.

Table 4: Business activities and time horizons

Time Horizon	Business Activities
Short 1-4 years (2026-2029)	Period aligned to Ingenia's current 5 Year Plan (FY24-FY29), annual insurance renewal cycles, operating budgets and near-term capital expenditure, and annual reporting cycle. Focus on immediate operational risks and actions, including physical risks to assets and residents.
Medium 5-10 years (2030-2036)	Period broadly aligns with Ingenia's Net Zero Target, and asset renewal and reinvestment. Climate transition issues are likely to evolve e.g. policy change, grid decarbonisation, market and technology shifts.
Long >10 – 25+ years and beyond (2036-2050+)	Considers long term life of buildings and infrastructure, long range climate scenario considerations. Consideration in long-term asset planning and climate-related structural risks to portfolio mix.

Further details of the Group's Net Zero strategy are outlined on page 95-97.

Image: Ingenia Lifestyle Latitude One expansion, NSW

APPROACH TO DETERMINING RELEVANT CRROS

The Group identified seven CRROs that were considered relevant for disclosure to support primary users' understanding and decision making (shown below).

Table 5: CRROs relevant to disclosure

Physical Risks	Transition Risks	Transition Opportunities
• Disruption and damage from Bushfire	• Changes in climate-related policy and regulation	• Building energy efficiency improvements
• Disruption and damage from Flooding	• Grid transition supply reliability	• Use of low carbon materials
	• Capital access, cost &/or onerous conditionality	

In identifying the CRROs, the following were considered:

- Feedback from investors and other stakeholders
- Historical weather events
- Industry themes; and
- Portfolio analysis.

As climate risks – particularly transition risks, remain inherently uncertain, CRROs are subject to ongoing monitoring and assessment as part of the Group's risk management processes.

The CRROs for disclosure will be reassessed on an annual basis.

FINANCIAL EFFECTS OF CRROS

To identify and evaluate the anticipated effects of CRROs the Group used a management base case reflecting current business operations and reasonably foreseeable changes in the external environment. Risks are assessed on an **inherent basis**, prior to the effect of specific controls, adaptation measures, insurance recoveries or future mitigation strategies. Opportunities are considered where they are capable of being delivered through the existing business model and could generate financial benefit.

The assessment considered CRROs across the Group's defined short, medium and long-term horizons. CRROs were assessed using the Group's risk matrix, considering both likelihood and impact, with potential financial consequences evaluated against Group materiality thresholds for financial statement impacts.

Expenditure incurred to manage climate-related risks and deliver the Net Zero strategy is incorporated within business-as-usual operating, repairs and maintenance, development and capital replacement programs. Climate resilience practices are increasingly embedded across the portfolio and do not currently represent a material stand-alone capital investment.

In the current reporting period, investment in climate-related opportunities was primarily embedded within development activities. The associated expenditure was not material as a stand-alone amount. The financial benefits of these opportunities are expected to emerge progressively through reduced operating costs, improved asset efficiency, enhanced development standards and potential support for asset values and access to capital. The timing and scale of these benefits remain uncertain and depend on future energy markets, technology costs, regulatory settings, customer preferences and supply chain readiness.

During FY26, the Group did not identify material financial impact from climate-related risks or opportunities on its financial position, financial performance or cash flows. The Group also does not expect a significant risk of material adjustment to the carrying amount of assets or liabilities reported in the financial statements within the next 12 months as a result of the CRROs assessed.

Over the short to medium term, anticipated financial effects are expected to be managed through existing business processes, including asset management, annual capital expenditure plans, insurance, adherence to development standards, energy efficiency initiatives and the Net Zero strategy.

Where quantitative estimates have not been disclosed, the Group has provided qualitative information about the nature of the expected financial effects and the financial statement categories that could be affected. This approach reflects the Group's current ability to separate, measure and reliably estimate climate-related financial effects, and will be reassessed as methodologies, data availability and climate-related inputs mature.

Climate scenario analysis was undertaken to further test climate resilience of the Group's strategy and business model.

Refer to page 91 for further information on climate scenarios and climate resilience.

CLIMATE-RELATED RISKS

The Group identified five climate-related risks that are reasonably anticipated to affect the Group's prospects.

Physical Risks

Table 6: Physical Climate Risk exposure – Bushfire and Flood

Physical Climate Risk		
	Bushfire	Flood
Risk	**Bushfire events may damage assets, disrupt operations, cause evacuation/closures and create safety impacts, resulting in significant repair costs and revenue interruption** Bushfire events, including exposure to radiant heat and ember attack, may impact Ingenia's residential communities, holiday parks and development sites, particularly those located in proximity to grasslands, forested areas or woodlands. Bushfires may: damage property and infrastructure, requiring repair or replacement and increasing capital and operating costs; restrict site access for residents, guests, staff and contractors, disrupting operations and construction, reducing occupancy and resulting in revenue interruption; delay construction timelines, or increase development costs and affect the development timelines. Bushfire-related impacts, including hazardous conditions and smoke exposure, may create health and safety risks for residents, guests, employees and contractors. More frequent bushfires across Australia may also disrupt supply chains, limiting access to materials and contractors, contributing to delays, cost increases and adverse impacts on operating performance and asset values.	**More frequent and severe flooding across Australia may damage Ingenia's communities, holiday parks and development sites, requiring repair and remediation and increasing capital and operating costs.** Flooding may: restrict site access for residents, guests, staff and contractors, disrupting operations, limiting occupancy and reducing revenue; delay construction, increase development costs and impact development timelines. Associated risks, including erosion, contamination and safety impacts, may require additional mitigation measures. Indirect supply chain disruptions due to broader flooding events may further constrain materials and contractor access, contributing to delays and cost increases.
Time horizon	Short → Medium → Long	Short → Medium → Long
Vulnerability measure	Approximately half of the Group's investment properties by book value are considered to be vulnerable to bushfires. Metrics are based on 30 June book values for Ingenia's owned operating assets and land on balance sheet and include 50% of the value of the Joint Venture assets, representing Ingenia's ownership share. Land identified in the development pipeline but not on balance sheet is excluded from this metric. The assessment of vulnerability has considered how much of the portfolio is exposed to the risk, and not the probable impact to the portfolio.	Less than half of the Group's investment properties by book value are considered to be vulnerable to flooding. Metrics are based on 30 June book values for Ingenia's owned operating assets and land on balance sheet and include 50% of the value of the Joint Venture assets, representing Ingenia's ownership share. Land identified in the development pipeline but not owned on balance sheet is excluded from this metric. The assessment of vulnerability has considered how much of the portfolio is exposed to the risk, and not the probable impact to the portfolio.

Physical Climate Risk	Bushfire / Flood
Potential impacts on business model and value chain	• Damage and/or destruction of property and equipment, resulting in repair and clean-up costs, increased construction costs and delays in construction programs • Business disruption caused by site access restrictions for residents, guests and other customers, staff and contractors • Impacts to business activity, operations and potential for reduced revenue • Downstream, residents and holiday park guests demand patterns may be impacted by weather events including flood and bushfire • Health and safety issues (including the risk of loss of life and risks to personal safety) for staff, residents, guests and contractors, including dangerous and damaging outdoor conditions associated with bushfires, slips and falling materials • Increased demand for emergency services and evacuation facilities • Indirect impacts of flooding or bushfire events across Australia associated with disruptions to supply chain capacity and availability of supplies
Risk mitigation and adaptation measures	• Ongoing review of climate hazards across portfolio and implementation of climate management strategies • Acquisition climate assessment and site-specific mitigation plans • Repairs and rebuilding older assets to updated modern standards • New developments built to required standards, which includes mitigation for bushfire and flood risk • Master planning and design for new developments for flood management • Maintenance of operating procedures, including evacuation plans, regular checks of fire safety equipment • Hazard reduction activities including maintenance of buffer zones, clearing gutters and drains, tree maintenance • Maintenance of insurance coverage for property damage, business interruption and personal injury • At risk assets have flood management plans and maintenance plans where required • Assets have emergency plans and co-ordination with local emergency services

<table>
<tr><th colspan="3">Physical Climate Risk</th></tr>
<tr><th></th><th>Bushfire</th><th>Flood</th></tr>
<tr><td>Anticipated financial impacts</td><td colspan="2">The Group is unable to quantify the anticipated financial effects from this risk over the short, medium and long term. There is significant uncertainty associated with the basis for any financial quantification due to uncertainty regarding the frequency, severity, duration and geographic location of future bushfire and flood events, together with the extent of asset damage, operational disruption, insurance recoveries and any future adaptation measures that may be required. As a result, any quantitative estimate of the anticipated financial effects would be highly uncertain and is not considered useful to users of the financial statements.

A physical risk event may adversely impact the valuation of investment properties, which are based on capitalisation of net operating income or discounted cash flow models that rely on projected income and market-based rates. A reduction in net operating income and/or an increase in perceived asset risk may result in higher capitalisation or discount rates, leading to a potential decline in carrying values in the financial statements.

The Group has historically not suffered material impact on its financial position, financial performance, and cash flows as a result of flood or bushfire and this is not anticipated to change significantly in the short term. The Group holds insurance policies that mitigate bushfire, rainfall and flood related impacts, including property damage, business interruption (including loss of revenue) and liability exposures. The cost attributable to bushfire, rainfall or flood risk cannot be separately identified.

Existing insurance coverage is expected to remain in place over the short term, with no current indication of reduced availability. The Group cannot reliably estimate the pricing of insurance over the medium to long term, as premiums and availability are influenced by a range of factors including rebuild cost assumptions, claims experience and broader market conditions, resulting in measurement uncertainty.

The Group will continue to invest in mitigation measures over the short to medium term, with associated costs incorporated within normal business operations and routine repairs and maintenance and is not expected to be material. Additional actions may be required over the longer term at higher-risk locations, with the scale and associated costs of these measures dependent on future climate conditions and availability of mitigation opportunities, which remain inherently uncertain.

Increasing frequency of bushfire, rainfall and flood-related events may place upward pressure on supply chain and construction costs, including materials, potentially impacting operating and capital expenditure; however, the timing and magnitude of these impacts remain inherently uncertain.</td></tr>
<tr><td>Financial categories impacted</td><td colspan="2">Financial categories that may be impacted include:
• Income statement: Revenue, property expenses, interest expense and fair value of investment properties
• Balance sheet: Plant and equipment, investment properties and borrowings
• Cash flow statement: Net operational, investing and financing cash flows</td></tr>
</table>

Transition Risks

In addition to the physical risks associated with the Group's asset base, the Group is also exposed to transition risks.

Table 7: Transition Climate Risk exposure

Transition Risk	Policy and Regulatory Change	Technology and Market	Stakeholder expectations and reputation
Risk	**Climate-related policy and regulation changes may result in increased energy efficiency requirements, compliance or operating costs** Changes in climate-related policy, legislation or regulation, or decisions by regulators, may restrict, delay or increase the cost of developing and operating Ingenia's residential communities and holiday parks. Ingenia is subject to planning laws, building codes (including the National Construction Code) and environmental regulations across its operating jurisdictions. Changes to these requirements may require higher building specifications, electrification or additional resilience measures. These changes could increase development costs, require additional capital to upgrade existing assets or delay project approvals, impacting the returns from development (including development margins, operating costs, and asset values).	**Grid transition and increased decarbonisation may result in energy fluctuations and inability to maintain supply reliability** The transition of Australia's electricity grid and increasing levels of decarbonisation may result in energy price volatility and reduced supply reliability across Ingenia's residential communities, holiday parks and development activities. Disruptions to electricity supply or sustained price increases could impact resident and guest experience, increase operating costs and affect site operations. In some cases, this may require additional investment in backup power, on-site generation or energy efficiency measures.	**Inability to meet stakeholder expectations such as achievement of net zero target may negatively impact access to capital** Failure to meet evolving stakeholder expectations, including delivery of net zero targets, may adversely affect Ingenia's access to capital. Lenders, investors and capital markets increasingly incorporate climate performance and transition progress into funding decisions. Where expectations are not met, Ingenia may face reduced access to capital, higher borrowing costs or more restrictive financing conditions, limiting funding capacity for development and growth, and adversely impacting financial performance.
Time horizon	Medium, Long	Short, Medium, Long	Medium, Long

Transition Risk

	Policy and Regulatory Change	Technology and Market	Stakeholder expectations and reputation
Potential impacts on business model and value chain	Changes in climate-related policy and regulation may have an adverse financial impact on the Group through two primary channels: (1) the introduction of more stringent minimum building energy efficiency standards, increasing construction costs or requiring capital expenditure to retrofit lower-rated assets; and (2) the introduction or escalation of carbon pricing mechanisms, which may elevate operational and supply chain costs Upstream, our construction material suppliers, energy providers and contractors could also potentially face these transition pressures which may increase construction and operating costs. The primary financial impact is anticipated through higher capital expenditure, with potential flow-through effects on asset valuations and operating earnings.	The ongoing transition of Australia's electricity grid may expose the Group to supply reliability risk i.e. the risk that electricity is unavailable when required, adversely affecting customer experience across our Residential communities and Holiday parks. The secondary risk relates to energy price volatility resulting in material cost escalation during periods of supply constraint or market stress which could increase operating costs and adversely impact earnings. Upstream, these impacts could also be experienced by our suppliers and contractors which may increase construction and operating costs.	Lenders, institutional investors and capital markets are increasingly applying climate-related criteria including sustainability performance thresholds, emissions disclosure requirements and green lending frameworks to assess capital allocation decisions. The Group is exposed to the risk that capital becomes less accessible, more expensive or subject to more onerous conditions if its sustainability credentials, climate risk disclosures or transition plan are assessed as inadequate relative to market expectations or lender requirements. Relevant financial exposure includes the potential for a premium on debt pricing or restrictions on access to certain capital pools.

Transition Risk			
	Policy and Regulatory Change	**Technology and Market**	**Stakeholder expectations and reputation**
Risk mitigation and capacity to adapt	Development feasibility assessments for new land acquisitions incorporate higher building specification cost assumptions, enabling margins to be preserved through adjusted strategies. Levers such as rental pricing adjustments and strategic procurement are available to protect terminal Asset Values should new requirements be introduced. Long-term capital recycling strategy progressively replaces lower-efficiency assets with new, code-compliant developments, naturally reducing the residual risk exposure over time. Ongoing monitoring of developments in Australian climate policy and regulations. Assessment and trial of new technologies, including Green Star Homes, Prefabulous *Net Zero* Cabin prototype and other trials (eg geothermal and battery) undertaken to build understanding of costs and benefits of strategies and build capacity to develop/ construct to a higher standard. Progressive improvements across the portfolio focused on operating efficiencies (solar, LED rollout, rolling program to upgrade appliances and infrastructure via repairs and maintenance) and achievement of the Group's Net Zero (Scope 1 and 2) target (refer to pages 96 to 97 for further detail). Progressive replacement of lower-efficiency assets with new developments through long term capital recycling, reducing residual risk and exposure over time.	We maintain geographic diversification of our portfolio across multiple states and local government areas which reduces the probability of simultaneous multi-site disruption from a single weather event or power outage. Backup power generators are maintained on-site or accessed across the portfolio to manage short-duration outages with minimal operational disruption and cost. Insurance cover is maintained to offset unforeseeable costs arising from weather-related events, including revenue loss to the extent insurable. The progressive installation of on-site solar and other energy efficiency measures reduces reliance on the electricity grid over time, improving both resilience and cost stability. Progressive purchase arrangements for forward energy needs providing greater certainty over future cost.	The Group has increased governance and disclosure around climate matters, continues to engage with lenders and investors, and remains on track to deliver its Net Zero target. Ingenia's position as a provider of relatively affordable, low-emissions housing solutions is expected to remain attractive to lenders. Ongoing monitoring and implementation of the Group's Net Zero strategy, with governance processes in place to ensure delivery and appropriate disclosure. Ongoing engagement with the Group's lending syndicate ensures proactive monitoring of evolving green finance requirements and covenants. Engagement with our stakeholders to understand expectations and evolution of funding; regular dialogue with lenders, investors and proxy advisors to understand their expectations and seek feedback on our sustainability progress.

Transition Risk

	Policy and Regulatory Change	Technology and Market	Stakeholder expectations and reputation
Anticipated financial impacts	Policy and regulatory change could increase development costs, require additional capital expenditure to upgrade existing assets, increase operating costs or affect development returns. At the reporting date, the Group has not identified current or short-term policy changes that are expected to have a material financial effect. The anticipated medium and longer term financial impacts are not currently able to be reliably quantified given uncertainty regarding the timing, nature and financial effect of future policy and regulatory changes. In considering the impact of medium to longer term policy changes, the Group notes: • There is no current visibility to policy requiring changes to gas infrastructure in the short to medium term and the National Construction Code has been considered in future development projects. A further update to this code is anticipated in 2028 • There is currently no carbon pricing scheme operating in Australia that applies to the Group and no current indication that this will be introduced; the introduction of such a scheme in future could impact energy and building material costs • Mitigation measures are expected to continue over the short and medium term with no material cost. These measures may be supplemented in the longer term by additional measures should policy and regulatory changes occur. There is significant uncertainty associated with the basis for any financial quantification of the anticipated impacts due to the significant uncertainty associated with forecasting the nature, timing and severity of future climate-related policy and regulatory changes, including potential amendments to building standards, planning requirements, electrification requirements and environmental regulations.	The Group is unable to quantify the anticipated financial effects from this risk over the short, medium and long term. There is significant uncertainty associated with the basis for any financial quantification due to the uncertainty regarding the future reliability, configuration and decarbonisation pathway of Australia's electricity system, together with future wholesale energy prices and the timing and duration of potential supply disruptions. The financial impact would also depend on future operational requirements, customer demand, technology adoption and the effectiveness of mitigation measures such as on-site generation, storage and energy efficiency initiatives. Given these interrelated uncertainties, any quantitative estimate of the anticipated financial effects would be highly uncertain and is not considered useful to users of the financial statements. Grid transition and energy market volatility could increase operating costs, require investment in backup power or on-site generation, or affect revenue where operational interruptions occur. The Group's solar rollout, energy efficiency initiatives and energy procurement arrangements are expected to partially mitigate these impacts. The Group will continue to monitor energy market conditions and reassess quantification methodologies each reporting period.	Failure to meet stakeholder expectations or deliver the Net Zero strategy could affect access to capital, borrowing costs or financing conditions. The Group has increased governance and disclosure around climate matters, continues to engage with lenders and investors, and remains on track to deliver its Net Zero target. Given the uncertainty associated with future lending and equity market conditions, the Group is not currently able to reliably estimate any potential funding cost impact. The Group is unable to quantify the anticipated financial effects from this risk over the medium and long term. There is significant uncertainty associated with the basis for any financial quantification due to the uncertainty regarding stakeholder expectations, including the extent to which lenders, investors and capital providers may incorporate climate performance and transition plans into funding decisions. Any financial impact would depend on future market conditions, the availability of alternative sources of capital, broader macroeconomic factors, changes in lending frameworks and investor preferences, and the relative assessment of the Group's climate performance compared with its peers. As a result, any quantitative estimate of the anticipated financial effects would be highly uncertain and is not considered useful to users of the financial statements.

Transition Risk			
	Policy and Regulatory Change	**Technology and Market**	**Stakeholder expectations and reputation**
Anticipated financial impacts (continued)	In addition, the extent to which future requirements would apply across the Group's asset portfolio is also significantly uncertain. As a result, any quantitative estimate of the anticipated financial effects would be highly uncertain and is not considered useful to users of the financial statements. The Group will continue to monitor regulatory developments, and will reassess quantification methodologies each reporting period. The Group is unable to quantify the anticipated financial effect from this risk over the medium and long-term.		
Financial categories impacted	Quantitative estimates relating to Transition Risks have not been disclosed due to the high level of measurement uncertainty. Financial categories that may be impacted include: • **Income statement:** Revenue, property expenses, interest expense and fair value of investment properties • **Balance sheet:** Plant and equipment, investment properties and borrowings • **Cash flow statement:** Net operational, investing and financing cash flows		

TRANSITION OPPORTUNITIES

In a similar process to the Transition Risk assessment, Transition Opportunities were also reviewed. Two opportunities were identified, as detailed in the table below.

Opportunities will be reviewed regularly to determine whether any factors have changed.

Table 8: Transition Risk Opportunities

Transition Opportunity		
	Investment in energy efficiency/ renewables to reduce energy demand	**Increased use of low-carbon materials in construction**
Opportunity	Ingenia can increase investment in energy efficiency measures to improve building energy efficiency which can result in reduced energy demand, future proofing against energy cost escalation and carbon pricing, potentially leading to increased property valuations, lower operational costs, and greater appeal to climate-conscious consumers.	Use of lower-carbon materials such as low-carbon concrete, recycled steel, and sustainable timber can result in building decarbonisation, which can lead to enhanced brand reputation and greater appeal to investors. Moreover, increased engagement with low-carbon suppliers sends market signals to the construction sector to invest in decarbonising their supply chains, further accelerating the transition. Investor, Government and customer interest in the sustainability of assets is growing and expected to continue to grow over time.
Time horizon	Medium → Long	Medium → Long

Transition Opportunity		
	Investment in energy efficiency/ renewables to reduce energy demand	**Increased use of low-carbon materials in construction**
Initiatives	There are opportunities to implement energy efficiency measures, evidenced by existing hot water upgrades across Victoria and NSW sites, solar installations and other efficiencies which can support lower operational costs and maintain the value of investment properties. Ingenia is already developing a higher emission performance asset base via developments in line with the SDG and via ongoing upgrades and refurbishment. Key initiatives include: • Repairs and maintenance upgrades • Continued roll out of energy efficiency and solar opportunities under the Net Zero strategy • Design and delivery of assets in accordance with Green Star where applicable and Ingenia's Sustainable Development Guidelines • Delivery of Green Star Homes – analysis of cost and impact of key initiatives • Pilots of highly efficient and low carbon tourism cabins • Murray Bend Solar Farm is anticipated to generate approximately 600 LGCs annually	Ingenia may benefit from the increased use of lower carbon materials, however we remain reliant on industry and delivery partners to continue to invest in R&D and production of low carbon opportunities. There is evidence that industry is moving in this direction through organisations such as MECLA where opportunities are showcased and implementation frameworks developed. Key initiatives internally include: • Continue to investigate opportunities in design, construction and maintenance to pilot low carbon materials (Examples include Green Star Homes and Prefabulous Net Zero cabins pilot) • Continue to upgrade its SDG to reflect product evolution • Continue to improve Scope 3 data capture and analytics • Monitor ongoing benefits of low carbon materials in Green Star assets and Sustainable Cabins to assess return on investment.
Anticipated financial impacts	The Group is unable to quantify the anticipated financial effects from this opportunity over the medium and long term. There is significant uncertainty associated with the basis for any financial quantification due to uncertainty regarding energy market conditions (cost and availability), and the approach of valuers to the assessment of climate metrics in valuation models and the approach of consumers to valuing more efficient homes. As a result, any quantitative estimate of the anticipated financial effects would be highly uncertain and is not considered useful to users of the financial statements. Ingenia continues to deliver its Net Zero strategy and Green Star Homes (over FY26 and FY27), with these costs reflected in capital expenditure and not material. These initiatives will support improved financial performance over time through reduced operational costs; however, the extent and timing of any benefits remain uncertain and dependent on evolving energy markets and regulatory settings. Financial impacts have not been significant with the majority of investment occurring via ongoing asset repairs and maintenance and inclusion of initiatives in development of new communities. Over the longer-term investment in these initiatives may potentially result in increased revenue (via home sales where more efficient housing attracts a premium), improved operating margins due to lower running costs and enhanced investment value.	The Group is unable to quantify the anticipated financial effects from this opportunity over the medium and long term as the Group is in the early stages of assessment for a number of these initiatives and is reliant on other parties. Similarly, the Group is in early stages of Scope 3 data capture. As a result, any quantitative estimate of the anticipated financial effects remains uncertain and is not considered useful to users of the financial statements. Given costs to date, there is no expectation that there will be significant impact as the Group reviews acceptable return on investment, with feasibilities for new communities incorporating the Group's SDG and repairs and maintenance costs expected to be incurred in the usual course of business. The Group has not quantified the amount or percentage of assets aligned with climate-related opportunities, as the relevant initiatives are embedded within business-as-usual development repairs and maintenance activity and are not separately identifiable. In the longer-term, inclusion of low carbon materials may benefit development returns where consumers come to expect higher building standards including low carbon products via higher sales prices or the benefit of reduced operating costs.

Transition Opportunity		
	Investment in energy efficiency/ renewables to reduce energy demand	**Increased use of low-carbon materials in construction**
Financial Categories impacted	Financial categories that may be impacted include: • **Income statement:** Revenue, property expenses, interest expense and fair value of investment properties • **Balance sheet:** Plant and equipment, investment properties and borrowings • **Cash flow statement:** Net operational, investing and financing cash flows	

Climate Resilience

Climate scenario analysis was used to test the resilience of **Ingenia's strategy, business model and asset portfolio under plausible climate futures,** with a focus on physical and transition risks across the Group's short, medium and long-term horizons.

This approach supports Ingenia's assessment of climate resilience and evaluation of the resilience of the Group's strategy and business model under different climate-related scenarios, including the consideration of both short-, medium- and long-term time horizons.

SCENARIO ANALYSIS

Ingenia's scenario analysis was informed by the climate-related risk and opportunity assessment, the Climate Hazard Exposure Assessment and management's review of the Group's strategy, asset portfolio and business model. The scenarios selected (outlined in Table 9 below) are aligned with the IPCC Sixth Assessment Report and Climate Measurement Standards Initiative guidance and are based on the Shared Socioeconomic Pathways (SSPs). They are not forecasts or probability-weighted outcomes; rather, they provide structured reference points to assess risk exposure, identify vulnerabilities and inform management responses.

The scenarios selected represent contrasting but plausible climate futures relevant to Ingenia's business model, asset base and value chain. The low-emissions scenario provides an appropriate stress test for transition risks and opportunities, including the potential impacts of faster policy action, changing building and energy standards, technology shifts, stakeholder expectations and capital market requirements. The high-emissions scenario provides an appropriate stress test for physical risks, including the potential impacts of more frequent or severe acute weather events and longer-term chronic climate changes on assets, operations, residents, guests, suppliers and contractors.

The analysis applied the same short, medium and long-term horizons used to assess climate-related risks and opportunities, as outlined in Table 4: Business activities and time horizons. This supports consistency between the identification, assessment and prioritisation of CRROs and the assessment of climate resilience.

The scope of operations considered in the analysis included Ingenia's owned and operated communities, holiday parks, development activities and relevant corporate operations across the eastern states of Australia, including assets held through joint venture arrangements where Ingenia has operating responsibility. The analysis considered the Group's principal asset classes and operating locations and relevant upstream and downstream value chain impacts, including suppliers, contractors, energy providers, residents and holiday park guests, where these could affect the resilience of the Group's strategy, business model, operations or financial performance.

Scenario analysis is subject to inherent limitations and uncertainty. The scenarios are illustrative only and do not indicate which outcome is likely to occur. The analysis serves as a guide only to inform management and consider business strategy and actions.

Details of the scenarios applied are contained in the table below.

Table 9: Scenarios applied

	Physical Climate Risk	
Scenario Description	**Low emissions Scenario SSP 1 - 1.9 "Net Zero Transition"**	**High emissions Scenario SSP 3 - 7.0 "Regional Rivalry"**
Temperature Rise through to 2100	**1.5°C (1.0°C to 1.8°C)**	**3.6°C (2.8°C to 4.6°C)**
Description	A Paris Aligned rapid and coordinated transition consistent with limiting global warming to approximately **1.5°C** Characterised by strong decarbonisation policies and lower long term physical risk but **higher potential transition risks** as globally coordinated climate actions advance emissions reduction but also spark economic, social, and political shifts that challenge traditional societal norms. Transition risks and opportunities arise as economies and societies adjust to a low-carbon future.	Limited global cooperation, delayed transition and higher emissions, resulting in approximately 3.6°C of warming and elevated chronic and acute physical climate risks, with limited co-ordinated emissions controls. Growth in GHG emissions results from a future with increased nationalism, regional conflicts, limited global cooperation, and rising inequality. Limited coordinated climate mitigation policy, continued reliance on fossil fuels and increased warming, extreme weather events and climate variability **increasing exposure to physical climate risks.**
Scenario Characteristics	Real estate assets cut operational emissions through energy-efficient upgrades and reduce embodied carbon emissions by utilising sustainable construction materials and practices. The property sector faces higher carbon and energy costs due to the shift away from fossil fuels but creates new opportunities in green building and renewable energy infrastructure. Widespread incorporation of sustainable design and construction techniques. Implementation of energy efficient measures such as improved building thermal performance, on site renewable energy generation and energy efficient lighting.	Slow, uneven climate action and fragmented policy settings, creating an operating environment defined by higher exposure to physical risks, rising operating costs and constrained opportunities to decarbonise. Low Government investment in climate adaptation and more frequent and intense weather events impacting coastal, flood prone and regional assets. Insurance costs escalate and coverage is reduced in high-risk locations which could influence pricing, asset valuation and long term investment decisions. Energy efficiency upgrades and renewable energy installation progress slowly due to higher costs, supply chain disruptions, and limited regulatory pressure.

Physical and transition risks were assessed using the scenario most relevant to the nature of each risk, with the combined analysis providing an integrated view of potential impacts on the Group's strategy, asset portfolio and business model.

The analysis supports the conclusion that Ingenia's strategy and business model are expected to remain resilient under the scenarios assessed, while recognising that longer-term outcomes remain uncertain and will continue to be monitored through the Group's risk management, asset management and capital planning processes.

CLIMATE RESILIENCE

In assessing climate resilience, the Group considered whether its strategy, business model, asset portfolio and value chain can respond and adapt to climate-related physical and transition risks and opportunities over the short, medium and long term. The assessment was informed by the scenario analysis outlined above, the Climate Hazard Exposure Assessment, transition risk assessment, asset-level climate reviews, business planning processes and the Group's Risk Management Framework.

Based on the analysis performed, Ingenia's strategy and business model are expected to remain resilient under the scenarios assessed. This conclusion reflects the Group's diversified portfolio, geographic spread, focus on new land lease development, embedded climate risk management processes, asset renewal and capital recycling strategy, insurance arrangements and Net Zero strategy. These factors support the Group's capacity to manage climate-related risks and pursue climate-related opportunities without requiring a fundamental change to its current strategy or business model. Key resilience levers include:

- Physical climate risks are spread across regions and asset types, with no single climate hazard currently identified as posing a material threat at Group level
- Portfolio-wide Climate Hazard Exposure Assessments and asset-level Climate Risk Assessments are used to monitor and prioritise physical risk exposure
- New land lease developments, a key focus of business growth, are subject to planning and construction requirements that support improved climate resilience, with progressive portfolio renewal expected to enhance resilience over time
- Climate considerations are embedded in acquisition, development, asset management, capital planning and operational decision-making, supporting staged adaptation responses
- Emergency management planning, supplier and resident engagement, and ongoing monitoring through the Risk Management Framework support operational preparedness
- Insurance programs provide an important risk transfer mechanism, although the Group recognises that future availability, pricing, deductibles and exclusions may change over time
- Mitigation and adaptation activities are incorporated into normal operations, repairs and maintenance, and capital replacement programs, with additional measures potentially required over the longer term at the most exposed assets
- The Net Zero strategy, including energy efficiency, electrification, solar and other asset upgrades and sustainable new development, supports emissions reduction, cost stability and climate resilience.

The Group also considered value chain impacts. Upstream, suppliers, energy providers and contractors may be affected by transition pressures such as embodied-carbon expectations, compliance costs, manufacturing input costs and energy price volatility, as well as physical disruption from heatwaves, storms and flooding. Downstream, residents and holiday park guests may be increasingly exposed to severe weather, which could influence customer demand patterns, cooling requirements, operating conditions and community resilience needs. These factors may affect revenue, operating costs and long-term asset resilience. The Group's focus on mitigation and adaptation is anticipated to support resilience in the short and medium term, with longer term impacts remaining uncertain.

Under a high warming scenario, the physical risks of climate change are expected to be more pronounced. Under this scenario, the Group's diversified portfolio, geographic spread, adaptive operating model and planned mitigation measures support the ongoing resilience of the business under the timeframes and scenarios assessed. Individual assets may be affected by climate-related events, but the Group has not identified exposure to any single asset, supplier, region or concentration of assets that is expected to materially affect the business model.

Where scenario analysis indicates increasing physical or transition risk over the medium to long term, the Group expects responses to be staged and integrated into business planning, capital allocation and portfolio renewal cycles. Over the longer term, additional adaptation or mitigation may be required.

Under a low warming scenario, transition risks are expected to be more pronounced. Under this scenario mitigation and adaptation actions, including delivery of the Net Zero strategy, assessment and trial of new technologies and integration of climate considerations into existing business practices are expected to support the Group's capacity to manage transition risk while positioning the Group to capture opportunities associated with the transition to a lower carbon economy.

The Group will continue to monitor potential long term and cumulative impacts across broader regions, communities and value chain participants. These impacts remain inherently difficult to estimate due to uncertainty around the timing, frequency and severity of future climate events, transition pathways and market responses.

The Group will continue to review its climate resilience assessment as climate data, scenario analysis methodologies, asset-level insights, regulatory requirements and stakeholder expectations evolve. This ongoing review will inform future refinements to climate risk assessment, capital allocation, development standards, the Net Zero strategy and disclosure approach.

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Metrics and Targets

Ingenia has established targets to **support monitoring and managing climate-related risks and opportunities**, in line with its climate strategy.

EMISSIONS PERFORMANCE

The following table outlines the key elements of greenhouse gas (GHG) information reported by the Group.

Table 10: Scope 1 and 2 measurement approach

Item	Methods and assumptions
Measurement approach	GHG emissions have been measured in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004). The Group has adopted the operational control approach to define its organisational boundary because it captures emissions from operations over which the Group has authority to implement operating policies. Accordingly, the Group recognises 100% of greenhouse gas emissions from operations over which it has the authority to introduce and implement operating policies. In FY26 this included the JV with Sun Communities.
Activity data	Scope 1 and Scope 2 emissions data is collected primarily from energy and fuel invoices sent directly to Ingenia.
Emissions factors	GHG emissions are calculated using the Australian National Greenhouse Accounts (NGA) emission factors 2025. The NGA emission factors incorporate Global Warming Potentials (GWPs) based on the IPCC Fifth Assessment Report (AR5) and are applied directly in the calculation of emissions.
Purchase or disposal of assets	Assets that are purchased or disposed of during a year are included for the period of the Group's ownership during the reporting period.
Inclusion of assets under development	Assets under development, greenfield sites and land yet to be developed are excluded as the emissions are beyond the Group's operational control. On completion, these assets will be included in the disclosure.

The Group's Scope 1 and 2 emissions in the year were 16,505 tCO_2e, comprising of 2,024 tCO_2e Scope 1 and 14,481 tCO_2e Scope 2 (Location based) as shown below. Further information is contained in the Estimates, Judgements and Assumptions section of this Report (pages 98-99).

Table 11: Scope 1 and 2 emissions for the year ended 30 June 2026

Absolute GHG emissions (tCO_2e) (FY26)	Total	Consolidated Accounting Group	Joint Venture
Scope 1 emissions	**2,024**	2,018	6
Scope 2 emissions (Location Based)	**14,481**	14,090	391
Total Scope 1 & 2 emissions (Location Based)	**16,505**	16,108	397

At this stage, the Group does not have any contractual instruments in place, such as renewable energy contracts, although they may be considered in the future to meet the Net Zero (Scope 1 and 2) target.

Net Zero Strategy

The Group has committed to both the transition to a low carbon economy through the commitment to Net Zero (Scope 1 and 2) including the decarbonisation of the Group's assets, as well as working with communities to build climate resilience into the Group's assets.

Table 12: Climate Targets

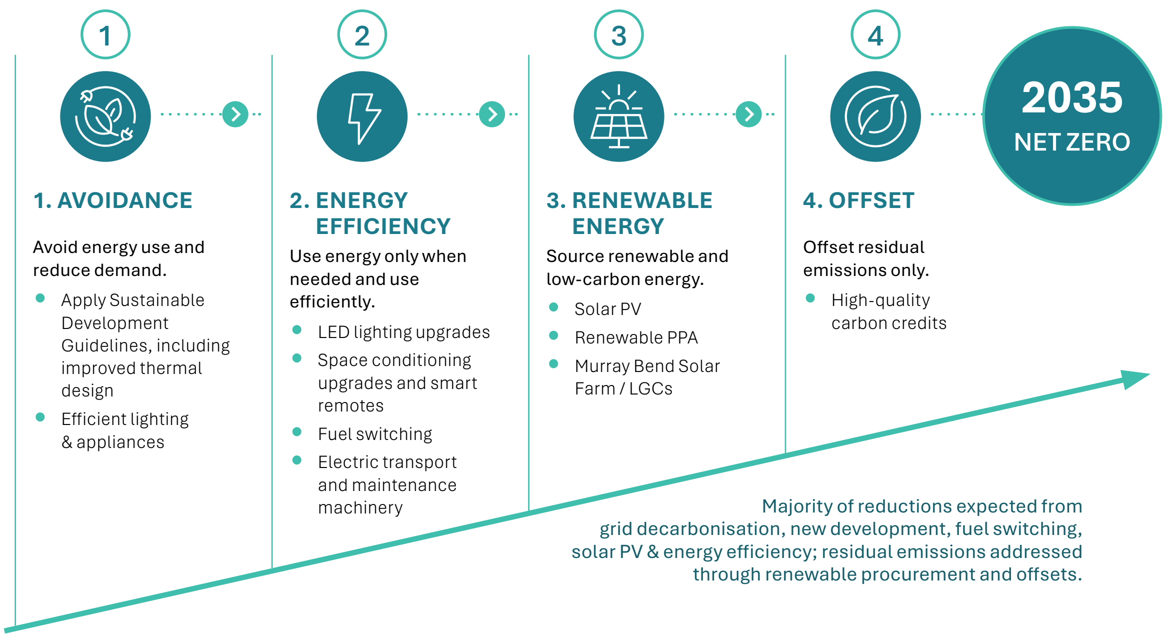
Target	Net Zero in operations (Scope 1 and 2) by 2035
Metric used to set and monitor progress against target	Ingenia's Net Zero target is based on Total Scope 1 and Scope 2 (market-based) emissions. Ingenia currently only reports location based emissions. This target is set using CO_2e. Targets have not been set for different types of greenhouse gas. The intention is to prioritise direct emissions reduction through operational decarbonisation initiatives (e.g. electrification, energy efficiency, and renewable energy procurement), with offsets used only to address residual emissions that are not currently abatable.
Objective	Mitigation and adaptation
Application	All operations (including assets managed by Ingenia and owned by the Joint Venture with Sun Communities)
Period coverage	Current – 2035
Milestones and interim targets	An interim target of a 30% reduction in Scope 1 and 2 emissions by 2026 from 47 assets based off 2019 emissions - this was achieved in 2025
Type (absolute or intensity)	Absolute
Planned use of carbon credits	Any residual emissions that cannot be feasibly eliminated by 2035 will be addressed through the purchase and retirement of high-quality carbon credits to meet its Net Zero target.
Sectoral decarbonisation approach used?	Ingenia's greenhouse gas emissions target is aligned with the objectives of the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels. In setting its targets, the Group has considered jurisdictional commitments arising from this agreement, including Australia's nationally determined contribution and commitment to achieve net zero emissions by 2050. These commitments inform key assumptions underpinning the Group's targets, including projected decarbonisation of the electricity grid, increasing penetration of renewable energy, and evolving regulatory requirements. The Group's targets are therefore designed to be consistent with both global climate goals and the policy and transition settings applicable to its operating environment.
Validated by third party?	The target has not been third party validated.
Process for reviewing target	Progress towards achieving Net Zero emissions (Scope 1 and Scope 2) in 2035, is measured and reported annually to the Group's Executive and Board. The Target was reviewed in 2025 and projections updated to reflect progress made, revised business projections and grid decarbonisation.
Any revisions to the target during the year	There were no revisions to the target during FY26.
Net or gross target	The Net Zero (Scope 1 and 2) 2035 target is a net target. The associated gross target is a reduction of approximately 80% in absolute Scope 1 and Scope 2 emissions, with the residual balance (estimated at approximately 20% of emissions), to be addressed through renewable energy procurement and/or the retirement of carbon credits.

A key element of the Group's climate strategy has been the commitment to achieving Net Zero Emissions (Scope 1 and 2). This target was adopted by the Board and announced in February 2021. An intermediary target of a 30% reduction in Scope 1 and 2 emissions across 47 assets (using a 2019 baseline) over the five years to February 2026 was achieved in FY25. These emissions reduction targets are aligned to the Group's $75 million debt facility provided by the Clean Energy Finance Corporation (CEFC) which remains in place until 2028. Ingenia reports to the CEFC every six months on progress of commitments made under the agreement.

Both targets were reviewed in 2025. Following this review, the targets were endorsed by management and the Board.

The Plan review included detailed modelling conducted by an external consultant and concluded that the Group remains on track to deliver the target in 2035. The figure below illustrates the Group's Net Zero strategy, which will continue to be reviewed regularly.

Operational Scope 1 and 2 emissions reduction pathway



Illustrative pathway based on Ingenia's Net Zero Strategy; focus remains on direct emissions reduction before offsets.

The continued decarbonisation of the grid underpins the Group's projections, and coupled with a focus on sustainable new development, appropriate fuel switching, strategic PV installations and appropriate energy efficiency upgrades, is anticipated to deliver the majority (80%) of emissions reduction required to meet Ingenia's net zero target by 2035. This continues the delivery of the Net Zero Target Strategy adopted in 2021, which has included significant investment in efficiency and renewables across the existing asset base as summarised in Table 13 below.

Future expenditure on these initiatives is largely embedded in development and operations via repairs and replacement activities as equipment reaches end of life and does not represent a significant cost above usual business needs. Where new acquisitions are acquired, spend may be required to reach the portfolio standard for solar and other efficiencies and is planned in the course of usual capital cycles, or to address climate outcomes through the development process.

The Group does not have an internal carbon price that it applies in decision-making at this stage.

Table 13: Net Zero Target Strategy focus areas 2021 - 2026

Net Zero Initiative	Description
Lighting Upgrades	More than 9,000 LED lights installed
Solar PV	More than 3,000kw installed across approximately 60 assets
Geothermal	Pilots across 2 assets – using geothermal for pool heating and clubhouse space conditioning
Battery	Pilot at Ingenia Lifestyle Hervey Bay
Hot Water upgrades	Conversion of gas and electric hot water systems to heat pumps as part of planned repairs and maintenance programs aligned to end of life replacement
EV Charging Stations	More than 60 charging stations installed and continuing to be installed in new assets. EV charging station infrastructure support both Ingenia and Ingenia's customers to transition to electric vehicles
Appliances	Progressive upgrades to minimum 4-star energy efficiency appliance ratings and roll out of smart A/C remotes; 4-star appliances in new developments
Pilot of Net Zero Holiday Cabins	A partnership with University of Wollongong and Prefabulous to design and construct a Net Zero cabin prototype. The cabin was installed at Ingenia Holidays Inverloch in FY26
Fleet and equipment electrification	Progressive conversion of vehicles and maintenance equipment from internal combustion engine (ICE) to electric alternatives
Solar Farm	Registration of the Murray Bend 550kw Solar Farm providing the opportunity to generate LGCs (Large-scale Generation Certificates which can be sold or retired to support the Group's Net Zero ambition)
Green Star Homes	Development of Green Star Homes precinct of 52 homes at Ingenia Lifestyle Springside

A renewable power purchase agreement or carbon offsets will be required to address any residual emissions (estimated to be circa 20% of overall emissions in 2035) to get to net zero emissions. There is embedded flexibility in the Net Zero Strategy from the surrender of LGCs generated at the Group's Murray Bend Solar Farm, and an appropriately structured renewable PPA that can be expanded to meet Ingenia's needs. Ingenia will continue to review options to establish a clear carbon offsetting strategy.

The Group's FY26 emissions are contained on page 94.

Scope 3

The Net Zero Strategy review also identified a material Scope 3 category boundary and a phased approach to identifying, collecting data and disclosing Ingenia's Scope 3 emissions. Data source identification and application of data flows into the Group's new online Data Management System is underway in anticipation of expanding disclosures in 2027.

Estimates, Judgements and Assumptions

The preparation of the Group's **climate-related financial disclosures** in accordance with AASB S2 requires the application of judgement, assumptions and estimates.

Judgement, assumptions and estimates arise due to the forward-looking nature of climate-related risks and opportunities, evolving methodologies, and reliance on both internal and external data sources.

Management has applied assumptions considered reasonable and supportable at the reporting date, however, given the inherent uncertainty associated with climate projections, policy development, market responses and data completeness, actual outcomes may differ from those estimated and such differences may be material. Where management has made significant judgements, estimates and assumptions this has been disclosed within the Report.

Climate-related estimates are primarily applied in the following areas:

- Measurement of Scope 1 and Scope 2 greenhouse gas emissions
- Climate scenario analysis and assessment of transition risks
- Physical climate risk modelling across the property portfolio
- Development of the Group's emissions reduction and Net Zero strategy
- Aggregation, validation and reconciliation of underlying data.

Some information and data in this disclosure is derived from third-party sources or modelled assumptions which are subject to inherent measurement uncertainty. This includes uncertainty associated with long-term risk assessments, mitigation pathways that depend on third party infrastructure, market developments and evolving regulatory and technology settings, as well as estimation techniques used in the calculation and reporting of GHG emissions. While the Group has exercised reasonable care in selecting and applying those third-party sources, inaccuracies in third party data or modelled assumptions could affect the accuracy of modelled assumptions, emissions figures, certain assessments or disclosures.

The Group's emissions reduction pathway incorporates forward-looking assumptions relating to the availability, cost and timing of renewable energy procurement, electrification opportunities, and deployment of low-carbon technologies. Variability in these assumptions may impact both the timing and cost of achieving emissions reduction targets.

As this represents an early stage of climate-related financial disclosure, the Group expects that methodologies, assumptions and underlying data will continue to evolve. Improvements in data quality, modelling techniques and regulatory guidance may result in refinement of estimates and, where material, restatement of comparative disclosures in future reporting periods.

GREENHOUSE GAS EMISSIONS

The Group calculates its Scope 1 and Scope 2 greenhouse gas (GHG) emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the requirements of AASB S2 Climate-related Disclosures, using an operational control approach to define organisational boundaries.

GHG emissions are derived from activity data including electricity consumption, stationary fuel use (LPG and natural gas), and mobile fuel use (petrol and diesel). Activity data is primarily sourced from supplier invoices, utility billing platforms and internal systems, and is processed through the Group's emissions management platform, which applies standardised activity models and emission factors.

Within this platform emissions are calculated using defined activity modelling approaches depending on the nature of the underlying data.

Activity data is preferentially based on primary source records. Where complete data is not available at reporting cut-off, the Group applies estimation, gap-filling and projection techniques in accordance with defined methodological rules. The proportion of Scope 1 and 2 data estimated represents ~7%.

Table 14: Methodology for the calculation of GHG emissions

Scope	Emission category	Activity	Data source	Methodology, data quality and uncertainty	Additional notes
Scope 1	Stationary combustion (LPG & natural gas)	Quantity of LPG and natural gas consumed for communal facilities and operational activities	Invoice data (primary), supplier invoices, internal financial systems	Emissions calculated using activity data (fuel consumption) × relevant emission factors applied within the emissions management platform. Data sourced primarily from invoices, representing a high level of data completeness and reliability. Where invoices are incomplete at reporting cut-off, estimation techniques are applied and subsequently trued-up.	
Scope 1	Mobile combustion (petrol & diesel)	Fuel consumption for fleet vehicles, plant and onsite operational equipment (including onsite bowsers)	FleetCard transaction data, internal inventory and finance systems, supplier invoices	Emissions calculated based on recorded fuel volumes × relevant emission factors. Data quality is high where sourced from supplier and FleetCard systems. Internal allocation processes are applied to distinguish operational fuel use from retail sales where required, introducing limited estimation uncertainty.	Operational fuel only is included in Scope 1. Fuel sold to third parties is excluded from Scope 1 as emissions generated are Scope 3.
Scope 2	Purchased electricity (operational sites)	Electricity consumption for Ingenia-controlled operations across all asset classes	Invoice data (primary), embedded network operator data internal reconciliation processes	Emissions are derived using actual metered consumption data. Where data gaps arise, estimations are applied based on existing available data before &/or after the gap date. Estimates are substituted once invoice data becomes available.	Includes the emissions associated with annuals which are outside Ingenia's operational control.
Scope 2	Purchased electricity (corporate offices)	Electricity consumption for leased corporate offices (including allocated common area electricity where applicable)	Landlord/ property manager data, budget estimates, invoices (for separately metered tenancies)	Emissions are derived using actual metered consumptions data Where data gaps arise, estimations are applied based on existing available data before&/or after the gap date. Estimates are substituted once invoice data becomes available.	Sydney and Brisbane office data includes estimation components based on landlord-provided outgoings budgets and post-period reconciliation.

Fugitive emissions associated with refrigerant use, and emissions associated with waste water treatment facilities, including Biogenic emissions, are estimated to represent less than 1% of Ingenia's combined Scope 1 and Scope 2 GHG emissions. Based on this assessment, these emissions have been determined to be immaterial to the Group's overall emissions profile and have therefore been excluded from the reported emissions tables.

Directors' Declaration

In the opinion of the directors of Ingenia Communities Holdings Limited (the Company), I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026, as presented on pages 66 to 99, are in accordance with the *Corporations Act 2001*, including:

(a) Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and any further requirements determined under section 296C (2) of the *Corporations Act 2001*; and

(b) Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Made in accordance with a resolution of the directors of Ingenia Communities Holdings Limited pursuant to section 296A (6) of the *Corporations Act 2001*, as modified by section 1707C (2) of the *Corporations Act 2001*.

On behalf of the board

Shane Gannon
Chair

John Carfi
Managing Director and CEO

25 August 2026

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

Conclusion

We have conducted a review of the following information in the Sustainability Report of Ingenia Communities Holdings Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	'Governance' section on pages 71 to 73
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	'Climate-related risks' section, notably Risk description in "Physical Climate Risk" table (page 81) and "Transition Risk" table (page 84) 'Climate-related opportunities' section, notably Opportunity description in "Transition Opportunities" table (page 88)
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	'Emissions performance' section on page 94 and 'Greenhouse Gas emissions' section on pages 98 to 99

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

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In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of Ingenia Communities Holdings Limited in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other matter

Comparative information was not subject to an assurance engagement in the prior period. In connection with our review on the selective sustainability information, our responsibility is to determine whether the comparative information is appropriately presented, by evaluating its consistency with the disclosures presented in the prior period and the consistency of the criteria with the criteria applied in the current period. Our conclusion is not modified in respect of this matter.

Other information

The directors of the Group are responsible for the other information. The other information comprises the Group's Annual Report, including the Financial Report and the Sustainability Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information

The directors of the Group are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 70, 74 to 79, and 98 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.

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- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of the Group's assessment of climate-related risks and opportunities.
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period.
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures.
- Assessed the appropriateness of the reporting boundaries applied.
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information.
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes.
- Agreed the selective sustainability information disclosures made in the report with the underlying records.
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2.

Ernst and Young

Ernst & Young

Vida Virgo
Partner
Sydney
25 August 2026

Financial Statements

Contents

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Land lease homes sales		**243,924**	227,203
Residential rental income		**119,277**	109,818
Tourism rental income		**129,032**	115,331
Annuals rental income		**12,652**	11,621
Other revenue		**54,999**	53,729
Total revenue	2.2	**559,884**	517,702
Cost of land lease homes sold		**(126,114)**	(121,061)
Employee expenses		**(119,248)**	(109,276)
Property expenses		**(80,335)**	(68,853)
Administrative expenses		**(31,889)**	(27,264)
Operational, marketing and selling expenses		**(28,371)**	(25,715)
Service station expenses		**(8,784)**	(8,346)
Depreciation and amortisation expense	3.5-3.7	**(4,718)**	(4,974)
Operating profit before interest and tax		**160,425**	152,213
Interest income		**495**	472
Finance expense	2.4	**(37,685)**	(33,029)
Operating profit before tax		**123,235**	119,656
Share of joint venture profit	3.8	**16,265**	11,691
Net gain/(loss) on change in fair value of:			
Investment properties	3.1	**63,326**	47,787
Acquisition transaction costs	3.1	**(5,318)**	(6,605)
Financial liabilities		**(2,694)**	(2,197)
Investments and other financial instruments		**6,763**	(7,749)
Impairment of goodwill	3.6	**–**	(4,672)
Provision for DMF		**–**	(12,453)
Profit before income tax		**201,577**	145,458
Income tax expense	2.7	**(15,175)**	(17,033)
Net profit for the year		**186,402**	128,425
Total comprehensive income for the year net of income tax		**186,402**	128,425

		30 Jun 2026 Cents	30 Jun 2025 Cents
Earnings/(loss) per security:			
Basic earnings/(loss)			
Per security	2.5	**45.7**	31.5
Per security attributable to parent	2.5	**(0.9)**	(1.6)
Diluted earnings/(loss) per security			
Per security	2.5	**45.2**	31.1
Per security attributable to parent	2.5	**(0.9)**	(1.6)

Notes to the Consolidated Financial Statements are included on pages 110 to 144.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Current assets			
Cash and cash equivalents		**18,632**	13,365
Trade and other receivables	3.4	**28,441**	16,341
Inventories	3.2	**63,425**	83,011
Other financial assets	4.3	**7,142**	463
Tax receivable		**877**	2,615
Assets held for sale	3.3	**–**	3,900
Total current assets		**118,517**	119,695
Non-current assets			
Trade and other receivables	3.4	**1,249**	1,021
Investment properties	3.1	**2,772,499**	2,488,976
Investment in a joint venture	3.8	**104,306**	100,293
Plant and equipment	3.5	**12,346**	11,571
Intangibles	3.6	**799**	1,012
Right-of-use assets	3.7	**3,932**	5,337
Inventories	3.2	**12,385**	–
Other financial assets	4.3	**1,495**	–
Total non-current assets		**2,909,011**	2,608,210
Total assets		**3,027,528**	2,727,905
Current liabilities			
Trade and other payables	3.9	**122,390**	113,260
Borrowings	4.2	**204,747**	4,622
Employee liabilities	3.10	**6,685**	6,017
Other financial liabilities	4.3	**866**	1,027
Total current liabilities		**334,688**	124,926
Non-current liabilities			
Borrowings	4.2	**802,676**	874,418
Other financial liabilities	4.3	**19,942**	21,988
Employee liabilities	3.10	**1,150**	1,015
Other payables	3.9	**4,037**	3,465
Deferred tax liability	2.7	**121,291**	106,324
Total non-current liabilities		**949,096**	1,007,210
Total liabilities		**1,283,784**	1,132,136
Net assets		**1,743,744**	1,595,769
Equity			
Issued securities	5.1	**1,704,178**	1,704,178
Reserves	5.2	**3,195**	4,296
Retained earnings/(accumulated losses)	5.3	**36,371**	(112,705)
Total equity		**1,743,744**	1,595,769
Net tangible asset per security ($)		**$4.28**	$3.91

Notes to the Consolidated Financial Statements are included on pages 110 to 144.

Consolidated Cash Flow Statement

For the year ended 30 June 2026

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Cash flows from operating activities			
Rental and other property income		**318,359**	289,449
Property and other expenses		**(251,171)**	(232,782)
Proceeds from sale of land lease homes		**269,364**	253,171
Purchase of land lease homes		**(131,262)**	(132,548)
Purchase of residential lots		**(5,174)**	–
Proceeds from sale of service station inventory		**11,167**	10,819
Purchase of service station inventory		**(9,890)**	(9,227)
Borrowing costs paid		**(50,967)**	(39,219)
Income tax received/(paid)		**1,530**	(613)
Interest received		**495**	472
Performance and disposal fee income		**–**	5,713
	6.1	**152,451**	145,235
Cash flows from investing activities			
Payments for acquisition of investment properties		**(47,318)**	(49,486)
Additions to investment properties		**(185,392)**	(155,793)
Purchase and additions of plant and equipment		**(4,441)**	(4,524)
Investment in joint venture and other financial assets		**(4,718)**	(12,000)
Distributions and return of capital from capital partnerships		**12,243**	6,493
Purchase and additions of intangible assets		**(137)**	(466)
Proceeds from sale of investment properties		**425**	–
		(229,338)	(215,776)
Cash flows from financing activities			
Payments for security issue costs		**–**	(10)
Distributions to security holders		**(37,498)**	(46,057)
Proceeds from borrowings		**285,000**	297,000
Repayment of borrowings		**(156,000)**	(173,000)
Payments for debt issue costs		**(498)**	(2,094)
Payment for securities under security plan		**(2,800)**	(500)
Other financial liabilities		**(6,050)**	(5,891)
		82,154	69,448
Net increase/(decrease) in cash and cash equivalents		**5,267**	(1,093)
Cash and cash equivalents at the beginning of the year		**13,365**	14,458
Cash and cash equivalents at the end of the year		**18,632**	13,365

Notes to the Consolidated Financial Statements are included on pages 110 to 144.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

		Attributable to security holders					
		Ingenia Communities Holdings Limited					
	Note	Issued Capital $'000	Reserves $'000	Retained Earnings $'000	Total $'000	ICF & ICMT $'000	Total Equity $'000
Carrying value 1 Jul 2025		**91,956**	**4,296**	**77,148**	**173,400**	**1,422,369**	**1,595,769**
Net profit		**–**	**–**	**2,610**	**2,610**	**183,792**	**186,402**
Total comprehensive income for the year		**–**	**–**	**2,610**	**2,610**	**183,792**	**186,402**
Transactions with security holders in their capacity as security holders:							
Issue of securities	5.1	**–**	**–**	**–**	**–**	**–**	**–**
Security-based payment transactions	5.2, 5.4	**–**	**1,871**	**–**	**1,871**	**–**	**1,871**
Lapsed rights	5.3-5.4	**–**	**(172)**	**172**	**–**	**–**	**–**
Payment of distributions to security holders	5.3	**–**	**–**	**–**	**–**	**(37,498)**	**(37,498)**
Payments to employee share trust	5.2	**–**	**(2,800)**	**–**	**(2,800)**	**–**	**(2,800)**
Carrying value 30 Jun 2026		**91,956**	**3,195**	**79,930**	**175,081**	**1,568,663**	**1,743,744**
Carrying value 1 Jul 2024		91,956	1,458	6,541	99,955	1,409,951	1,509,906
Net profit		–	–	69,940	69,940	58,485	128,425
Total comprehensive income for the year		–	–	69,940	69,940	58,485	128,425
Transactions with security holders in their capacity as security holders:							
Issue of securities	5.1	–	–	–	–	(10)	(10)
Security-based payment transactions	5.2, 5.4	–	4,005	–	4,005	–	4,005
Lapsed rights	5.3-5.4	–	(667)	667	–	–	–
Payment of distributions to security holders	5.3	–	–	–	–	(46,057)	(46,057)
Payments to employee share trust	5.2	–	(500)	–	(500)	–	(500)
Carrying value 30 Jun 2025		91,956	4,296	77,148	173,400	1,422,369	1,595,769

Notes to the Consolidated Financial Statements are included on pages 110 to 144.

Notes to the Financial Statements

For the year ended 30 June 2026

1. BASIS OF PREPARATION

1.1 The Group

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

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

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

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

The financial report as at and for the year ended 30 June 2026 was authorised for issue by the Directors on 25 August 2026.

1.2 Statement of compliance

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

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

As permitted by Instrument 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 2026/183.

The financial report has 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. Refer to Note 1.4 for further information regarding the net current asset deficiency.

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

1.3 Principles of consolidation

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

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

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

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

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

1.4 Net current asset deficiency

At 30 June 2026, the Group recorded a net current asset deficiency of $216.2 million. This primarily reflects the classification of $200.0 million of bank facilities as current liabilities, as these facilities are due to expire within 12 months of the reporting date. The Group is well progressed with refinancing these facilities and has access to $156.0 million of available undrawn bank facilities at 30 June 2026.

Based on the progress of the refinancing process and the Group's available liquidity, the Directors have reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable. Accordingly, the financial report has been prepared on a going concern basis.

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

1. BASIS OF PREPARATION (CONTINUED)

1.5 Adoption of new and revised accounting standards

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

New accounting standards and interpretations have been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2026. The Group is in the process of assessing the impact of the following:

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

1.6 Accounting estimates and judgements

The preparation of the financial statements requires the use of estimates and the exercise of judgement in applying the Group's accounting policies.

Estimates and judgements are based on historical experience and other factors, including expectations of future events, and are reviewed on an ongoing basis. Actual results may differ from these estimates.

There were no material judgements, other than those involving estimation, that had a significant effect on the amounts recognised in the financial statements.

Areas involving a higher degree of judgement or complexity, or where estimates are significant to the financial statements, are disclosed below and in the relevant notes.

Area	Note
Investment properties	3.1
Inventories	3.2
Other financial assets and liabilities	4.3

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

2. RESULTS FOR THE YEAR

2.1 Reconciliation of Group profit

Earnings Before Interest and Tax (EBIT) is a key measure used within the Group's internal management reporting framework and is the primary financial metric used by the senior executive leadership team, acting as the Chief Operating Decision Makers (CODM), to assess the performance of the Group's operating segments. Information on the Group's reportable segments is provided in Note 2.3. In addition to EBIT, management uses Underlying Profit as a key measure of the Group's performance.

The following table reconciles EBIT and Underlying profit for the financial year to Statutory profit.

	30 Jun 2026 $'000	30 Jun 2025 $'000
Operating profit before interest and tax	**160,425**	152,213
Share of joint venture operating profit[1]	**33,643**	19,899
Less: contractual cash flows for ground lease and financial liabilities[1]	**(2,574)**	(2,286)
Performance and disposal fee adjustment[2]	**(4,602)**	(5,713)
Add back: Non-recurring IT project and compliance costs[3]	**6,535**	–
EBIT [1][4]	**193,427**	164,113
Interest income	**495**	472
Finance expense	**(37,685)**	(33,029)
Tax expense associated with underlying profit	**(10,447)**	(5,435)
Underlying profit[4]	**145,790**	126,121
Net gain/(loss) on change in fair value of:		
Investment properties	**65,104**	49,398
Acquisition costs	**(5,318)**	(6,605)
Financial liabilities	**(1,898)**	(1,522)
Investments and other financial instruments	**6,763**	(7,749)
Share of joint venture non-operating loss	**(17,378)**	(8,208)
Performance and disposal fee excluded from underlying profit[2]	**4,602**	5,713
Tax expense associated with items below underlying profit	**(4,728)**	(11,598)
Non-recurring IT project and compliance costs[3]	**(6,535)**	–
Impairment of goodwill	**–**	(4,672)
Provision for DMF	**–**	(12,453)
Statutory profit	**186,402**	128,425

(1) EBIT includes share of joint venture operating profit (inclusive of net finance expense) and movements arising from the settlement of contractual cash flows for ground leases of $1.8 million (30 Jun 2025: $1.6 million) and financial liabilities of $0.8 million (30 Jun 2025: $0.7 million). This has been adjusted against the fair value gain/(loss) on investment properties and financial liabilities.

(2) Operating profit before interest and tax includes $4.6 million (30 Jun 2025: $5.7 million) of non-recurring fee income. The current year amount relates to a performance fee earned from the Group's joint venture, while the prior year amount comprised performance and disposal fees from the Group's funds management business. This income has been excluded from underlying profit as it is not indicative of the Group's ongoing operating performance.

(3) Non-recurring IT project costs and remediation and penalty payments associated with the CAV compliance matter have been excluded from underlying profit as they are not indicative of the Group's ongoing operating performance.

(4) EBIT and underlying profit is a non-IFRS measure designed to present, in the opinion of the Directors, the results from the ongoing operating activities in a way that appropriately reflects underlying performance. EBIT and Underlying profit 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.

2.2 Revenue

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

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

2. RESULTS FOR THE YEAR (CONTINUED)

The specific recognition criteria for the Group's key revenue streams are as follows:

Sale of land lease homes

The Group derives revenue from the development and sale of homes within its communities. Revenue from the sale of these homes is recognised at a point in time on settlement, when control of the home is transferred to the customer.

Rental income

The Group derives rental income from leasing residential sites and dwellings within its investment property portfolio. Rental income from investment properties is recognised on a straight-line basis over the lease term. Fixed rental increases that do not represent direct compensation for underlying cost increases or capital expenditures are recognised on a straight-line basis until the next market review date. Rent paid in advance is recognised as unearned income.

Other revenue

Comprises of ancillary guest and resident income, fuel, food and beverage sales, fee income, refurbished home sales, performance and disposal fees, and other miscellaneous income streams. Ancillary guest and resident income include amounts earned from services and amenities provided within the Group's communities. Fee income generated from the rendering of services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Group recognises management and other fee income over time as the customer simultaneously receives and consumes the benefits provided to them. Revenue is recognised when control of the related goods or services transfers to the customer, or over time as the related performance obligations are satisfied.

	30 Jun 2026 $'000	30 Jun 2025 $'000
Ancillary guest and resident income	**19,932**	16,831
Fuel, food and beverage sales	**21,246**	20,022
Fee income[1]	**5,211**	6,271
Refurbished home sales	**3,357**	3,954
Other[2]	**651**	938
Performance and disposal fee[3]	**4,602**	5,713
Total other revenue	**54,999**	53,729

(1) Fees earned from providing asset management, development, sales and property services to the Joint Venture with Sun Communities (JV).
(2) Other income includes distributions from investment in funds.
(3) The current year amount relates to a performance fee earned from the JV, while the prior year amount comprised performance and disposal fees from the Group's funds management business.

2.3 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; and
- 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.

Refer to Note 2.1 for reconciliation of EBIT to Group profit.

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

2. RESULTS FOR THE YEAR (CONTINUED)

(b) 2026

	Living						
	Lifestyle		Gardens	Tourism	Other		
	Lifestyle Development $'000	Lifestyle Rental $'000	Ingenia Gardens $'000	Holidays & Mixed Use $'000	Fuel, Food & Beverage $'000	Corporate & Other $'000	Total $'000
Segment revenue							
Land lease home sales	243,924	–	–	–	–	–	243,924
Residential rental income	–	85,163	20,957	13,157	–	–	119,277
Tourism rental income	–	3,958	–	125,074	–	–	129,032
Annuals rental income	–	38	–	12,614	–	–	12,652
Other revenue[1]	4,778	13,970	1,441	8,498	21,250	5,062	54,999
Total revenue	248,702	103,129	22,398	159,343	21,250	5,062	559,884
Performance fee adjustment[1]	–	–	–	–	–	(4,602)	(4,602)
Total underlying revenue	248,702	103,129	22,398	159,343	21,250	460	555,282
Cost of land lease homes sold	(126,114)	–	–	–	–	–	(126,114)
Employee expenses	(20,034)	(16,478)	(4,682)	(44,847)	(5,349)	(27,401)	(118,791)
Property expenses	(4,685)	(28,347)	(4,803)	(37,330)	(1,626)	(2,884)	(79,675)
Administrative expenses	(2,689)	(5,164)	(1,356)	(5,919)	(128)	(13,789)	(29,045)
Operational, marketing and selling expenses	(14,337)	(2,513)	(274)	(6,856)	(3,974)	(417)	(28,371)
Service station expenses	–	–	–	(66)	(8,718)	–	(8,784)
Depreciation and amortisation expense	(183)	(692)	(9)	(1,113)	(72)	(2,649)	(4,718)
Share of joint venture profit[2]	–	–	–	–	–	33,643	33,643
Earnings before interest and tax	80,660	49,935	11,274	63,212	1,383	(13,037)	193,427
Segment assets							
Segment assets	470,151	1,226,692	150,694	1,059,436	529	120,026	3,027,528
Assets held for sale	–	–	–	–	–	–	–
Total assets	470,151	1,226,692	150,694	1,059,436	529	120,026	3,027,528

(1) Other revenue includes a $4.6 million performance fee from the JV. The revenue from this fee has been excluded from underlying profit as it is one-off in nature and does not reflect the Group's ongoing operating performance.

(2) EBIT includes the Group's share of joint venture operating profit (inclusive of net finance expense and income tax associated with underlying profit).

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

2. RESULTS FOR THE YEAR (CONTINUED)

(c) 2025

	Living						
	Lifestyle		Gardens	Tourism	Other		
	Lifestyle Development $'000	Lifestyle Rental $'000	Ingenia Gardens $'000	Holidays & Mixed Use $'000	Fuel, Food & Beverage $'000	Corporate & Other $'000	Total $'000
Segment revenue							
Land lease home sales	227,203	–	–	–	–	–	227,203
Residential rental income	–	77,482	19,986	12,350	–	–	109,818
Tourism rental income	–	3,861	–	111,470	–	–	115,331
Annuals rental income	–	41	–	11,580	–	–	11,621
Other revenue[(1)]	5,066	11,690	1,648	8,038	20,026	7,261	53,729
Total revenue	232,269	93,074	21,634	143,438	20,026	7,261	517,702
Performance and disposal fee adjustment[(1)]	–	–	–	–	–	(5,713)	(5,713)
Total underlying revenue	232,269	93,074	21,634	143,438	20,026	1,548	511,989
Cost of land lease homes sold	(121,061)	–	–	–	–	–	(121,061)
Employee expenses	(19,221)	(15,700)	(4,738)	(38,459)	(5,061)	(26,097)	(109,276)
Property expenses	(5,050)	(24,295)	(4,570)	(33,338)	(1,157)	(2,729)	(71,139)
Administrative expenses	(1,929)	(4,539)	(1,309)	(5,226)	(200)	(14,061)	(27,264)
Operational, marketing and selling expenses	(10,893)	(1,869)	(279)	(7,674)	(3,964)	(1,036)	(25,715)
Service station expenses	–	–	–	(85)	(8,261)	–	(8,346)
Depreciation and amortisation expense	(229)	(510)	(7)	(881)	(54)	(3,293)	(4,974)
Share of joint venture profit[(2)]	–	–	–	–	–	19,899	19,899
Earnings before interest and tax	73,886	46,161	10,731	57,775	1,329	(25,769)	164,113
Segment assets							
Segment assets	446,124	1,115,098	144,103	921,837	425	96,418	2,724,005
Assets held for sale	–	3,900	–	–	–	–	3,900
Total assets	446,124	1,118,998	144,103	921,837	425	96,418	2,727,905

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

(2) EBIT includes the Group's share of joint venture operating profit (inclusive of net finance expense and income tax associated with underlying profit).

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

2. RESULTS FOR THE YEAR (CONTINUED)

2.4 Finance expense

Borrowing costs are recognised as an expense in the period in which they are incurred, except where they are directly attributable to the construction or production of a qualifying asset. In such cases, borrowing costs are capitalised as part of the cost of that asset.

The Group's land lease development projects are considered qualifying assets and borrowing costs directly attributable to these developments are capitalised during the period of development.

	30 Jun 2026 $'000	30 Jun 2025 $'000
Debt facility interest expense	**48,431**	41,217
Lease interest expense[1]	**2,567**	2,544
Capitalised interest	**(13,313)**	(10,732)
Finance expense	**37,685**	33,029

(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.

2.5 Earnings per security

Basic earnings per security is calculated as net profit attributable to members of the Group divided by the weighted average number of ordinary securities on issue.

Diluted earnings per security is calculated as net profit attributable to members of the Group divided by the weighted average number of ordinary securities on issue, adjusted for the effects of all dilutive potential securities, comprising employee deferred equity rights.

	30 Jun 2026 $'000	30 Jun 2025 $'000
(a) Per security		
Profit attributable to security holders ($'000)	**186,402**	128,425
Weighted average number of securities outstanding (thousands):		
Issued securities (thousands)	**407,583**	407,583
Dilutive securities (thousands)	**5,181**	4,843
Weighted average number of issued and dilutive potential securities outstanding (thousands)	**412,764**	412,426
Basic earnings per security (cents)	**45.7**	31.5
Dilutive earnings per security (cents)	**45.2**	31.1
(b) Per security attributable to parent		
Loss attributable to security holders ($'000)	**(3,697)**	(6,650)
Weighted average number of securities outstanding (thousands):		
Issued securities (thousands)	**407,583**	407,583
Dilutive securities (thousands)	**5,181**	4,843
Weighted average number of issued and dilutive potential securities outstanding (thousands)	**412,764**	412,426
Basic loss per security (cents)	**(0.9)**	(1.6)
Dilutive loss per security (cents)	**(0.9)**	(1.6)

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

2. RESULTS FOR THE YEAR (CONTINUED)

2.6 Distributions

Distributions are paid solely out of ICF and, accordingly, no franking credits apply. A liability for any dividend or distribution declared on or before the end of the reporting period is recognised in the balance sheet in the reporting period to which the dividend or distribution pertains.

	Cents per stapled security	Total distribution $'000
30 June 2026		
Final distribution (payable 17 September 2026)	**4.8**	**19,564**
Interim distribution (paid 26 March 2026)	**4.8**	**19,564**
Total distributions	**9.6**	**39,128**
30 June 2025		
Final distribution (paid 18 September 2025)	4.4	17,934
Interim distribution (paid 27 March 2025)	5.2	21,194
Total distributions	9.6	39,128

2.7 Income tax expense

Current income tax

Current income tax represents the amount payable or receivable on the taxable income or loss for the current period under applicable tax legislation. It may also include additional amounts in respect of a prior year which arise upon lodgement of the income tax return in respect of that prior year.

The Company, ICMT and their respective subsidiaries are subject to Australian income tax. ICF has elected into the Attribution Managed Investment Trust (AMIT) regime and is not subject to income tax providing it attributes an amount of at least its taxable income to its security holders.

As a result of ICF being an AMIT and having flow through taxation treatment, and other non-assessable or non-deductible items and transactions that are eliminated on consolidation, taxable income may differ from accounting profit recognised in the financial statements.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities, using tax rates and laws enacted or substantively enacted at the reporting date.

Deferred income tax

Deferred income tax represents the amount of income tax (including withholding tax) expected to be payable or recoverable on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured using the tax rates expected to apply when the asset is realised or the liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for deductible temporary differences only to the extent that it is probable that sufficient taxable income will be available to utilise those differences. Income taxes related to items recognised directly in equity are not recognised against profit or loss.

Tax consolidation

The Company and ICMT, together with their respective wholly owned Australian subsidiaries, have each formed separate tax consolidation groups, with the Company and ICMT acting as the head entities of their respective groups.

Entities within each tax consolidated group continue to recognise their own current and deferred tax amounts, with a group allocation approach applied to determine the allocation of tax balances between members.

In addition to its own tax balances, the head entity recognises current tax liabilities (or assets) and deferred tax assets arising from unused tax losses and tax credits of entities within its tax consolidated group.

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

2. RESULTS FOR THE YEAR (CONTINUED)

Amounts recognised under tax funding arrangements are recorded as intercompany receivables or payables. These arrangements require each entity to fund its tax position as if it were a standalone taxpayer.

The Company formed a tax consolidation group with its wholly owned Australian subsidiaries effective 1 July 2011, and ICMT formed a separate tax consolidation group with its wholly owned Australian subsidiaries effective 1 July 2012.

	30 Jun 2026 $'000	30 Jun 2025 $'000
(a) Income tax expense		
Current tax expense	**208**	28
Increase in deferred tax liability	**14,967**	17,005
Income tax expense	**15,175**	17,033
(b) Reconciliation between tax expense and pre-tax profit		
Profit before income tax	**201,577**	145,458
Less: Trust earnings not subject to tax	**(119,282)**	(28,342)
Adjust: for intragroup eliminations	**(1,550)**	(71,901)
	80,745	45,215
Income tax expense at 30% (30 Jun 2025: 30%)	**24,224**	13,565
Tax effect of amounts that are not deductible in calculating taxable income:		
Prior period income tax return true-ups	**(7,128)**	431
Other	**(1,921)**	1,636
Goodwill impairment	**–**	1,401
Income tax expense	**15,175**	17,033
(c) Deferred taxes		
Deferred tax assets:		
Tax losses	**35,279**	31,417
Accruals	**10,540**	9,316
Other	**4,571**	4,512
Deferred tax liabilities:		
Investment properties	**(165,409)**	(143,879)
Other	**(6,272)**	(7,690)
Net deferred tax liabilities	**(121,291)**	(106,324)

The tax effected unrecognised carried forward tax losses at balance date which relate to capital losses are $1.9 million (30 Jun 2025: $1.5 million). No deferred tax asset has been recognised in respect of these losses.

A deferred tax asset has been recognised in the Company of $2.4 million for tax losses arising from excess franking tax offsets received during the year. This has been recognised on the basis that sufficient future taxable income is expected to be available to utilise those losses. The availability of these carried forward tax losses is subject to satisfaction of the relevant recoupment rules at the time of utilisation.

The availability of carried forward tax losses within the ICMT tax consolidated group is subject to satisfaction of the relevant recoupment rules at the time of utilisation. In addition, the utilisation of certain revenue losses is subject to limitations determined by reference to market values at the time of tax consolidation and subsequent events. Capital losses are only available to offset future capital gains.

The Group offsets income tax assets and liabilities where it has a legally enforceable right to do so and the balances relate to income taxes levied by the same taxation authority.

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

3. OPERATING ASSETS AND LIABILITIES

3.1 Investment properties

Investment property comprises land and buildings held to generate rental income from Ingenia's residential communities and tourism operations, as well as assets being developed for future income-producing use.

These properties are initially recognised at cost, including transaction costs, and subsequently measured at fair value, with changes recognised in profit or loss as they arise. Fair value reflects the price achievable in an orderly transaction between market participants at the reporting date and is determined using valuation techniques such as income capitalisation, discounted cash flow analysis and reference to comparable market transactions.

For completed properties, fair value is based on stabilised rents supported by established income streams. Properties under development mainly comprise greenfield land acquired for land lease communities. As developments progress, the carrying value reflects the fair value of the remaining undeveloped home sites and remaining development expenditure. The fair value of the remaining undeveloped home sites comprises the future cash flows from home development margins and the rental income generated from each home site on completion. Consequently, the sale of homes results in the release of embedded profits through fair value movements, the recognition of development profits, and the conversion of the related investment property value from a development home site to a completed home site.

Key assumptions and inputs used in determining fair value are set out in Note 3.1(c), with fair value hierarchy disclosures provided in Note 4.4.

Independent valuations for all investment properties are obtained at least once every two years, with fair values reviewed every six months. Additionally, independent valuations are considered where there is a material difference between carrying value and fair value.

Certain properties include land subject to ground leases with the Crown, local councils or private lessors. The value of these leases is capitalised within investment property at $57.0 million (30 Jun 2025: $57.2 million).

(a) Summary of carrying value

30 June 2026	Ingenia Gardens $'000	Lifestyle Rental $'000	Holidays & Mixed use $'000	Total $'000
Completed properties[1]	**147,250**	**1,177,750**	**999,986**	**2,324,986**
Properties under development	**–**	**406,063**	**41,450**	**447,513**
Total carrying value	**147,250**	**1,583,813**	**1,041,436**	**2,772,499**

30 June 2025	Ingenia Gardens $'000	Lifestyle Rental $'000	Holidays & Mixed use $'000	Total $'000
Completed properties[1]	140,400	1,042,325	915,291	2,098,016
Properties under development	–	368,560	22,400	390,960
Total carrying value	140,400	1,410,885	937,691	2,488,976

(1) The carrying value of Latitude One reflects 100% of the asset. A profit share arrangement with a third party is recognised separately as a financial liability at fair value. Refer to Note 4.3.

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

3. OPERATING ASSETS AND LIABILITIES (CONTINUED)

(b) Movements in carrying value

30 June 2026	Ingenia Gardens $'000	Lifestyle Rental $'000	Holidays & Mixed use $'000	Total $'000
Carrying value at the beginning of the year	**140,400**	**1,410,885**	**937,691**	**2,488,976**
Acquisitions	**–**	**20,043**	**17,618**	**37,661**
Expenditure capitalised	**2,356**	**148,397**	**33,626**	**184,379**
Net gain/(loss) on change in fair value of:				
Investment properties	**4,494**	**4,264**	**54,568**	**63,326**
Acquisition transaction costs	**–**	**(3,251)**	**(2,067)**	**(5,318)**
Transfer from assets held for sale	**–**	**3,900**	**–**	**3,900**
Disposals	**–**	**(425)**	**–**	**(425)**
Carrying value at the end of the year	**147,250**	**1,583,813**	**1,041,436**	**2,772,499**

30 June 2025	Ingenia Gardens $'000	Lifestyle Rental $'000	Holidays & Mixed use $'000	Total $'000
Carrying value at the beginning of the year	134,060	1,250,784	865,843	2,250,687
Acquisitions	–	35,815	10,020	45,835
Expenditure capitalised	2,012	130,140	23,020	155,172
Net gain/(loss) on change in fair value of:				
Investment properties	4,328	4,281	39,178	47,787
Acquisition transaction costs	–	(6,235)	(370)	(6,605)
Transfer to assets held for sale	–	(3,900)	–	(3,900)
Carrying value at the end of the year	140,400	1,410,885	937,691	2,488,976

(c) Key inputs and methods used to value investment properties

Key input	Description	Relationship of input to fair value: Increase in input	Relationship of input to fair value: Decrease in input
Capitalisation rate	The rate at which the sustainable level of net operating income is capitalised to determine the value of a property.	↓	↑
Operating profit margin (NOI)	The estimated sustainable level of Net Operating Income (NOI) for a property for which a willing vendor and willing purchaser, in an orderly market transaction, would both view as sustainable at the reporting date. The higher the sustainable level of NOI and NOI margin, the greater the value.	↑	↓
Home Sales profit	Movements in the present value of future home sale margins within development communities and changes in the expected profitability of remaining unsold homes.	↑	↓
Occupancy	The sustainable proportion of available sites, cabins and homes that are occupied and generating income. Changes in occupancy influence rental / accommodation income and operating earnings, resulting in corresponding movements in valuations.	↑	↓
Discount rate	The risk-adjusted rate of return applied to future cash flows. Changes in the discount rate have an inverse impact on valuation – higher rates reduce values and lower rates increase values.	↓	↑

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

3. OPERATING ASSETS AND LIABILITIES (CONTINUED)

Portfolio	Valuation technique	Significant unobservable inputs	Range and weighted average 30 Jun 2026	Range and weighted average 30 Jun 2025
Ingenia Gardens	Capitalisation method	Residential occupancy	**90% - 99% (96.6%)**	93% - 99% (95.9%)
		Capitalisation rate	**7.8% - 9.0% (8.4%)**	8.0% - 9.0% (8.5%)
Holidays & Mixed Use	Capitalisation method	Short-term occupancy – Powered and camp sites	**10% - 80%**	20% - 80%
		Short-term occupancy – Tourism and short-term rental	**10% - 80%**	25% - 80%
		Residential occupancy	**100%**	100%
		NOI – Dependent upon short-term and residential accommodation mix	**26% - 60%**	27% - 61%
		Capitalisation rate	**6.7% - 12.5% (8.2%)**	6.8% - 11.9% (8.2%)
Lifestyle Rental	Capitalisation method	Residential occupancy	**100%**	100%
		NOI – Stabilised – Dependent upon short-term and residential accommodation mix	**40% - 70%**	41% - 75%
		Capitalisation rate	**5.0% - 7.8% (5.6%)**	5.0% - 7.5% (5.6%)
		Short-term occupancy – Powered and camp sites	**40% - 75%**	20% - 80%
		Short-term occupancy – Tourism and short-term rental	**55% - 95%**	30% - 95%
Lifestyle Development	Discounted cash flow	Home Sales profit	**30% - 57% (41%)**	28% - 51% (40%)
		Discount rate	**11.6% - 20.0% (16.8%)**	13.0% - 20.0% (16.3%)

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

3. OPERATING ASSETS AND LIABILITIES (CONTINUED)

3.2 Inventories

The Group holds inventory relating primarily to land lease homes and residential lots. Residential lot inventory comprises undeveloped land together with directly attributable land acquisition, development and infrastructure costs. Inventory relating to land lease homes includes work in progress and raw materials used in the construction of homes. Fuel and convenience supplies held for sale are also included within inventory.

Inventories are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

	30 Jun 2026 $'000	30 Jun 2025 $'000
Current		
Land lease homes:		
Completed	**28,499**	33,017
Display homes	**3,181**	10,845
Under construction	**31,107**	38,718
Fuel, food and beverage supplies	**638**	431
Total current inventories	**63,425**	83,011
Non-current		
Display homes	**6,424**	–
Residential lots	**5,961**	–
Total non-current inventories	**12,385**	–

The land lease home balance includes:

- 77 completed homes (30 Jun 2025: 97)
- 27 display homes (30 Jun 2025: 31)
- Under construction includes 174 partially completed homes at different stages of development (30 Jun 2025: 215). It also includes demolition, site preparation costs, buybacks on future development sites and refurbished/renovated/annual homes.

3.3 Assets held for sale

Assets are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. These assets are measured at the lower of their carrying amount and fair value less costs to sell, except for assets measured at fair value, such as investment property.

As at 30 June 2026, there are no assets held for sale.

	30 Jun 2026 $'000	30 Jun 2025 $'000
Investment properties held for sale:		
Anna Bay, Anna Bay, NSW	**–**	3,900
Total assets held for sale	**–**	3,900

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

3. OPERATING ASSETS AND LIABILITIES (CONTINUED)

3.4 Trade and other receivables

Trade and other receivables comprise amounts due from customers arising in the ordinary course of business and are initially recognised at the original invoice amount and subsequently measured net of expected credit losses (ECL). The ECL allowance is determined based on the ageing of outstanding balances and historical default rates, adjusted for current and forward-looking information affecting customers' ability to settle amounts due.

Prepayments represent amounts paid in advance for goods or services and are recognised over the period to which the services relate. Prepayments also include costs incurred in relation to future property acquisitions, which are capitalised as part of the cost of the acquired property on completion of the acquisition or expensed if the acquisition does not proceed.

Deposits relate to acquisition payments and are capitalised as part of investment property on completion, with amounts refunded or written off where the transaction does not proceed.

Other receivables primarily comprise unbilled utility recoveries and bonds receivable in the Group's favour.

	30 Jun 2026 $'000	30 Jun 2025 $'000
Current		
Trade receivables	**3,735**	5,794
Prepayments	**14,522**	7,851
Deposits	**4,819**	620
Other receivables	**5,365**	2,076
Total current trade and other receivables	**28,441**	16,341
Non-current		
Other receivables	**1,249**	1,021

3.5 Plant and equipment

Plant and equipment is carried at cost less accumulated depreciation and impairment. Cost includes replacement components.

Significant components and major replacements are recognised separately and depreciated over their respective useful lives on a straight-line basis. Routine repairs and maintenance are expensed as incurred. Decommissioning costs are capitalised and a provision is recognised.

	30 Jun 2026 $'000	30 Jun 2025 $'000
(a) Summary of carrying value		
Plant and equipment	**22,228**	18,890
Less: accumulated depreciation	**(9,882)**	(7,319)
Total plant and equipment	**12,346**	11,571
(b) Movements in carrying value		
Carrying value at the beginning of the year	**11,571**	10,597
Additions	**4,688**	4,585
Disposals	**(739)**	(472)
Depreciation expense	**(3,174)**	(3,139)
Carrying value at the end of the year	**12,346**	11,571

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

3. OPERATING ASSETS AND LIABILITIES (CONTINUED)

3.6 Intangibles

Development costs for internally generated software are capitalised where recognition criteria are met and subsequently measured at cost less accumulated amortisation and impairment. Amortisation is recognised on a straight-line basis over a seven-year useful life from the date the asset is available for use, with annual impairment assessments performed.

Subsequent expenditure is capitalised only where it enhances future economic benefits, otherwise, it is expensed. Intangible assets are initially recognised at cost (or fair value for business combinations) and carried at cost less accumulated amortisation and impairment losses. Gains or losses on derecognition are recognised in profit or loss.

During FY25, the Group recognised an impairment against the remaining goodwill allocated to the Funds cash-generating unit, resulting in the goodwill balance being fully written down.

	30 Jun 2026 $'000	30 Jun 2025 $'000
(a) Summary of carrying value		
Software & development	**5,401**	5,342
Less: accumulated amortisation	**(4,602)**	(4,330)
Total intangibles	**799**	1,012
(b) Movements in carrying value		
Carrying value at the beginning of the year	**1,012**	5,566
Additions	**124**	424
Amortisation expense	**(337)**	(306)
Impairment of goodwill	**–**	(4,672)
Carrying value at the end of the year	**799**	1,012

3.7 Right-of-use assets

The Group's leases primarily relate to office space. For these arrangements, the Group recognises right-of-use assets and corresponding lease liabilities, except for short-term leases and leases of low-value assets, which are expensed on a straight-line basis.

Right-of-use assets are measured at cost less accumulated depreciation and impairment, if any, and are depreciated on a straight-line basis over the shorter of the lease term and the asset's useful life. Lease liabilities, as disclosed in Note 4.2, are initially measured at the present value of lease payments and subsequently measured at amortised cost, with interest recognised over the lease term.

Leases relating to investment properties measured at fair value are accounted for in accordance with AASB 140 *Investment Property*.

	30 Jun 2026 $'000	30 Jun 2025 $'000
(a) Summary of carrying value		
Plant and equipment	**–**	1,154
Buildings	**5,810**	9,200
Less: accumulated depreciation	**(1,878)**	(5,017)
Total right-of-use asset	**3,932**	5,337
(b) Movements in carrying value		
Carrying value at the beginning of the year	**5,337**	2,577
Additions	**188**	4,289
Depreciation expense	**(1,207)**	(1,529)
Disposals	**(386)**	–
Carrying value at the end of the year	**3,932**	5,337

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

3. OPERATING ASSETS AND LIABILITIES (CONTINUED)

3.8 Investment in a joint venture

The Group holds a 50% interest in a joint venture with Sun Communities for the acquisition, development and operation of land lease communities. The investment is accounted for using the equity method. The joint venture's financial statements are prepared for the same reporting period as the Group, with adjustments made where necessary to align accounting policies. The investment is assessed for impairment at each reporting date, with any impairment loss recognised where the carrying amount exceeds recoverable amount.

A joint venture is a joint arrangement in which the parties with joint control have rights to the net assets of the arrangement, with joint control requiring unanimous consent for decisions about relevant activities.

Under the equity method, the investment is initially recognised at cost and subsequently adjusted for the Group's share of post-acquisition movements in net assets. The Group's share of the joint venture's profit or loss is recognised in the statement of profit or loss, together with its share of movements in other comprehensive income and equity, where applicable. Unrealised gains and losses on transactions with the joint venture are eliminated to the extent of the Group's interest in the joint venture.

Upon loss of joint control, any retained interest is remeasured to fair value, with the resulting gain or loss recognised in profit or loss.

The following table illustrates the summarised financial information of the Joint Venture:

Balance Sheet	30 Jun 2026 $'000	30 Jun 2025 $'000
Cash	**35,045**	19,144
Trade and other receivables	**918**	540
Inventory	**32,184**	35,596
Assets held for sale	**–**	14,344
Total current assets	**68,147**	69,624
Investment property	**190,544**	185,293
Other non-current assets	**1,820**	1,599
Total non-current assets	**192,364**	186,892
Trade and other payables	**(31,806)**	(17,014)
Borrowings	**(20,093)**	–
Total current liabilities	**(51,899)**	(17,014)
Borrowings	**–**	(38,916)
Total non-current liabilities	**–**	(38,916)
Net assets/equity	**208,612**	200,586
Group's share in equity – 50%	**104,306**	100,293
Group's carrying value in investment	**104,306**	100,293

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

3. OPERATING ASSETS AND LIABILITIES (CONTINUED)

Statement of Comprehensive Income	30 Jun 2026 $'000	30 Jun 2025 $'000
Land lease home sales	**146,033**	109,160
Residential rental income	**4,927**	2,909
Other income	**665**	351
Cost of sales	**(64,594)**	(53,132)
Operating costs	**(19,725)**	(13,017)
Depreciation	**(287)**	(240)
Operating profit before interest and tax	**67,019**	46,031
Net finance expense	**(1,782)**	(2,632)
Net loss on change in fair value of investment property	**(29,214)**	(16,417)
Net loss on disposal of investment properties	**(939)**	–
Income tax expense	**(2,555)**	(3,600)
Net profit for the year	**32,529**	23,382
Total comprehensive income for the year net of income tax	**32,529**	23,382
Group's share of profit for the year	**16,265**	11,691

3.9 Trade and other payables

Trade and other payables represent liabilities for goods and services received prior to the reporting date and are recognised when the Group becomes obliged to make a payment. Payables are measured at amortised cost, with current balances not discounted due to their short-term nature and non-current balances measured at present value.

Accruals are recognised where the Group has a present (legal or constructive) obligation arising from a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount can be reliably estimated. Where reimbursement of some or all of an obligation is virtually certain, it is recognised as a separate asset. The related expense is presented net of any reimbursement in the statement of comprehensive income.

Provisions for wages and salaries, including short-term incentive bonuses and non-monetary benefits, expected to be settled within twelve months of the reporting date, are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is recognised as an expense when the leave is taken and is measured at the rates paid or payable.

Net amounts payable to the taxation authority in respect of GST are included within trade and other payables.

	30 Jun 2026 $'000	30 Jun 2025 $'000
Current		
Trade payables and accruals	**82,280**	74,861
Deposits	**22,732**	23,924
Employee-related accruals	**14,905**	12,138
Other	**2,473**	2,337
Total current	**122,390**	113,260
Non-current		
Other	**4,037**	3,465
Total non-current	**4,037**	3,465

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

3. OPERATING ASSETS AND LIABILITIES (CONTINUED)

3.10 Employee liabilities

Liabilities for annual leave are recognised for employee services rendered up to the reporting date and are measured at the amounts expected to be paid when settled, based on remuneration rates anticipated at that time, on the basis that all annual leave is expected to be settled within twelve months.

Long service leave is recognised as the present value of expected future payments in respect of employee services provided to the reporting date, determined using the projected unit credit method. The measurement incorporates assumptions regarding future remuneration levels, employee turnover and service periods, and is discounted using market yields on high quality corporate bonds that closely match the timing and currency of the expected cash outflows. Amounts not expected to be settled within twelve months are classified as non-current.

	30 Jun 2026 $'000	30 Jun 2025 $'000
Current		
Annual leave	**5,519**	4,934
Long service leave	**1,166**	1,083
Total current	**6,685**	6,017
Non-current		
Long service leave	**1,150**	1,015
Total non-current	**1,150**	1,015

4. CAPITAL

4.1 Capital management and financial risks

The Group manages its capital structure and financial risks to support its strategic and operational objectives while seeking to maintain optimal returns to security holders and benefits for other stakeholders. In doing so, the Group seeks to maintain an appropriate balance between debt and equity, financial flexibility and access to capital markets.

The Group's principal financial instruments comprise borrowings, cash and cash equivalents, receivables, payables, and derivative financial instruments. These instruments expose the Group to a number of risks including interest rate, credit and liquidity risks, which are managed under the Group's Investment, Derivatives and Borrowing Policy.

(a) Interest rate risk

Interest rate risk arises primarily from the Group's borrowings and, to a lesser extent, interest-bearing financial assets.

The Group manages this risk through a combination of fixed and floating rate debt and the use of interest rate derivatives. At 30 June 2026, 53% of drawn debt was protected from movements in market interest rates (30 Jun 2025: 52%).

Changes in market interest rates may affect borrowing costs, income earned on floating rate financial assets and the fair value of derivative financial instruments.

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

4. CAPITAL (CONTINUED)

i. Interest rate risk exposure

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

30 Jun 2026 $'000	Floating interest rate	Fixed interest maturing in: Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets					
Cash at bank	**18,632**	**–**	**–**	**–**	**18,632**
Financial liabilities					
Bank debt	**873,850**	**–**	**75,000**	**–**	**948,850**
Interest rate derivatives	**(650,000)**	**–**	**650,000**	**–**	**–**

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

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

ii. Interest rate sensitivity analysis

The sensitivity analysis below estimates the impact on profit before tax of a 100 basis point (bps) increase or decrease in interest rates at reporting date, assuming all other variables remain constant.

	Effect on profit before tax higher/(lower) 30 Jun 2026 $'000	30 Jun 2025 $'000
Increase in average interest rates of 100 bps:		
Variable interest rate bank debt	**(8,739)**	(7,449)
Fair value of interest rate derivatives	**(1,689)**	9,026
Decrease in average interest rates of 100 bps:		
Variable interest rate bank debt	**8,739**	7,449
Fair value of interest rate derivatives	**(1,603)**	(9,029)

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

4. CAPITAL (CONTINUED)

(b) Credit risk

Credit risk represents the risk of financial loss if a counterparty fails to meet its contractual obligations.

The Group is exposed to credit risk in relation to its tenants. Credit assessments are performed for prospective tenants and monitored throughout the lease term, taking into account factors such as financial strength and available security.

Credit risk also arises from deposits held with financial institutions and derivative counterparties. The Investment, Derivatives and Borrowing Policy establishes exposure limits and minimum counterparty credit rating requirements.

The Group's maximum exposure to credit risk at reporting date is the carrying amount of each financial asset recognised in the balance sheet.

(c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due.

The Group manages liquidity risk by maintaining sufficient cash and available undrawn debt facilities to meet operating requirements, committed capital expenditure and debt maturities.

The Group's debt facilities include financial covenants which, if breached, may result in accelerated repayment obligations. Compliance with these covenants is monitored on an ongoing basis.

The Group also assesses resilience under a range of stress scenarios, including:

– a 10% decline in asset values for Loan to Value Ratio (LVR) covenant testing; and
– a 2% increase in interest rates combined with a 5% reduction in income for Interest Cover Ratios (ICR) covenant testing.

The Group monitors LVR and ICR as key measures of capital management and compliance with covenants under its debt financing arrangements. LVR is calculated as net debt (borrowings, bank guarantees and interest rate swaps, less cash at bank) as a proportion of secured investment properties, based on the most recent external valuations, and inventory.

At 30 June 2026, the Group remained in compliance with its LVR, Total ICR and Core ICR covenant requirements, as summarised in the table below.

Covenants	**30 June 2026**	**30 June 2025**	**Covenant requirement**	**Target operating range**
LVR	**36.0%**	35.2%	Less than 55%	30–40%
ICR Total	**4.08x**	4.15x	Greater than 2.0x	n/a
ICR Core	**3.48x**	3.37x	Greater than 2.0x	n/a

The table below sets out the undiscounted contractual cash flows of the Group's financial liabilities at reporting date.

30 Jun 2026	**Less than 1 year $'000**	**1 to 5 years $'000**	**More than 5 years $'000**	**Total $'000**
Trade and other payables	**122,390**	**4,037**	**–**	**126,427**
Borrowings(1)	**200,000**	**725,029**	**49,000**	**974,029**
Other financial liabilities	**866**	**19,942**	**–**	**20,808**
Right-of-use asset leases(1)	**1,362**	**3,993**	**–**	**5,355**
Ground leases (excluding perpetual leases)	**3,704**	**14,506**	**59,709**	**77,919**
Ground leases (perpetual leases)(2)	**260**	**1,041**	**–**	**1,301**
	328,582	**768,548**	**108,709**	**1,205,839**

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

4. CAPITAL (CONTINUED)

30 Jun 2025	Less than 1 year $'000	1 to 5 years $'000	More than 5 years $'000	Total $'000
Trade and other payables	113,260	3,465	–	116,725
Borrowings[(1)]	42,415	783,044	166,909	992,368
Other financial liabilities	1,027	21,988	–	23,015
Right-of-use asset leases[(1)]	1,496	5,039	283	6,818
Ground leases (excluding perpetual leases)	3,497	13,293	61,090	77,880
Ground leases (perpetual leases)[(2)]	260	1,041	–	1,301
	161,955	827,870	228,282	1,218,107

(1) Balances may not agree to the carrying amounts presented in the balance sheet as the contractual cash flows include future interest payments.

(2) For the purpose of the maturity analysis, payments relating to perpetual leases are presented for a five-year period.

4.2 Borrowings

Borrowings are initially recognised at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest rate method. Under this method, yield-related fees, costs, discounts and premiums are included in the carrying amount of the borrowings and amortised over their expected life.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement for at least twelve months after the reporting date.

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

	30 Jun 2026 $'000	30 Jun 2025 $'000
Current		
Bank debt	**200,000**	–
Lease liabilities – Right-of-use assets	**1,112**	1,191
Lease liabilities – Ground leases	**3,635**	3,431
Total current	**204,747**	4,622
Non-current		
Bank debt	**748,850**	819,850
Prepaid borrowing costs	**(3,220)**	(3,883)
Lease liabilities – Right-of-use assets	**3,642**	4,735
Lease liabilities – Ground leases	**53,404**	53,716
Total non-current	**802,676**	874,418

Notes to the Financial Statements

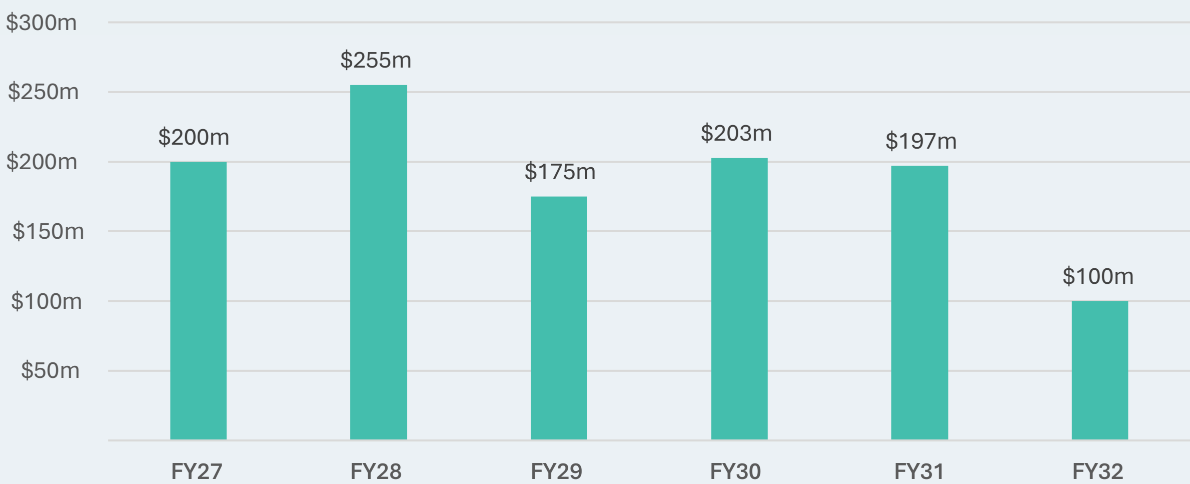
For the year ended 30 June 2026 | continued

4. CAPITAL (CONTINUED)

(a) Bank debt

At 30 June 2026, the Group had total committed debt facilities of $1,130.0 million (30 Jun 2025: $1,030.0 million), of which $948.9 million was drawn (30 Jun 2025: $819.9 million). The facilities are secured by certain investment properties and inventories with a carrying value of $2,650.3 million at reporting date (30 Jun 2025: $2,377.5 million).

Debt Maturity



(b) Bank guarantees

The Group has the ability to utilise some of its bank facilities to provide bank guarantees, which at 30 June 2026 were $25.2 million (30 Jun 2025: $25.2 million).

4.3 Other Financial Assets and Liabilities

Financial assets and liabilities measured at fair value are initially recognised at fair value and subsequently remeasured at each reporting date. Fair value measurements are categorised within the fair value hierarchy based on the significance of the inputs used in determining fair value. Further information on the Group's fair value measurement methodologies and fair value hierarchy classifications is provided in Note 4.4.

The Group uses derivative financial instruments to manage exposure to interest rate risk. Derivatives are recognised at fair value when entered into and are subsequently remeasured to fair value at each reporting date.

(a) Other financial assets

	30 Jun 2026 $'000	30 Jun 2025 $'000
Current		
Derivatives	**2,094**	226
Other	**5,048**	–
Unlisted property funds	**–**	237
Total current	**7,142**	463
Non-current		
Derivatives	**1,495**	–
Total non-current	**1,495**	–

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

4. CAPITAL (CONTINUED)

(b) Other financial liabilities

	30 Jun 2026 $'000	30 Jun 2025 $'000
Current		
Financial liabilities[1]	**866**	843
Derivatives	**–**	184
Total current	**866**	1,027
Non-current		
Financial liabilities[1]	**18,434**	17,357
Derivatives	**1,508**	4,631
Total non-current	**19,942**	21,988

(1) Financial liabilities relate to a profit share arrangement with a third party, recognised and measured at fair value.

4.4 Fair Value Measurement

Fair value is determined based on the assumptions that market participants would use when pricing an asset or liability at the measurement date, including, for non-financial assets, the highest and best use. The Group applies valuation techniques appropriate to the circumstances, maximising the use of observable inputs and minimising the use of unobservable inputs.

For financial instruments traded in active markets, fair value is determined using quoted bid prices at the reporting date. Where active markets do not exist, fair value is determined using appropriate valuation techniques, including recent arm's length transactions, reference to comparable instruments and discounted cash flow models, using observable market inputs where available. Where valuation techniques are used, fair value measurements may require the use of estimates and assumptions regarding future market conditions and other factors that a market participant would consider in pricing the instrument.

Significant assets and liabilities, including investment properties, are valued by independent external valuers with appropriate qualifications, experience and market knowledge. Valuation methodologies, significant assumptions and outcomes are reviewed and approved by the Audit, Risk and Sustainability Committee at least every six months.

Assets and liabilities measured or disclosed at fair value are classified within the fair value hierarchy based on the lowest level input that is significant to the overall fair value measurement. For assets and liabilities measured on a recurring basis, the Group reassesses the classification within the fair value hierarchy at each reporting date as described below:

Level 1: Fair value is calculated using quoted prices in active markets for identical assets or liabilities as at the reporting date without any deduction for transaction costs;

Level 2: Fair value is calculated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Fair value is calculated using inputs for the asset or liability that are not based on observable market data.

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

Financial assets/ financial liabilities	Valuation technique(s) and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Interest rate derivatives	Net present value of future cash flows discounted at market rates adjusted for the Group's credit risk.	N/A	N/A
Unlisted property funds	As the Funds have realised all assets and no residual net assets remain available for distribution, the investment has been valued at nil.	N/A	N/A
Other financial liabilities[1]	Capitalisation method for existing rental streams. Refer to Note 3.1.	Capitalisation rate, adopted normalised operating profit and discount rate. Refer to Note 3.1.	The higher the capitalisation rate and discount rate, the lower the value. The higher the adopted normalised operating profit, the higher the value.

(1) Other financial liabilities relate to ongoing obligations for the Latitude One investment property and are linked to the underlying property value. The associated financial liability will move in line with the fair value of the property.

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

4. CAPITAL (CONTINUED)

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

The Group has classified assets and liabilities into classes based on their nature, characteristics and risk profile, as well as the level within the fair value hierarchy, in the table below:

(a) Assets measured at fair value

			Fair value measurement using:			
30 Jun 2026	**Note**	**Date of valuation**	**Quoted prices in active markets (Level 1) $'000**	**Significant observable inputs (Level 2) $'000**	**Significant unobservable inputs (Level 3) $'000**	**Total $'000**
Investment properties	3.1	30-Jun-26	**–**	**–**	**2,772,499**	**2,772,499**
Other financial assets	4.3	30-Jun-26	**5,048**	**3,589**	**–**	**8,637**
30 Jun 2025						
Investment properties	3.1	30-Jun-25	–	–	2,488,976	2,488,976
Assets held for sale - investment property	3.3	30-Jun-25	–	–	3,900	3,900
Other financial assets	4.3	30-Jun-25	–	226	237	463

(b) Liabilities measured at fair value

			Fair value measurement using:			
30 Jun 2026	**Note**	**Date of valuation**	**Quoted prices in active markets (Level 1) $'000**	**Significant observable inputs (Level 2) $'000**	**Significant unobservable inputs (Level 3) $'000**	**Total $'000**
Other financial liabilities	4.3	30-Jun-26	**–**	**1,508**	**19,300**	**20,808**
30 Jun 2025						
Other financial liabilities	4.3	30-Jun-25	–	4,815	18,200	23,015

There have been no transfers between Level 2 and Level 3 during the year.

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

5. EQUITY

5.1 Issued Securities

Issued and paid-up securities are recognised at the fair value of the consideration received by the Group. Transaction costs directly attributable to the issue of ordinary securities are recognised in equity as a reduction of proceeds.

All securities are fully paid and rank equally for all purposes. Each security entitles the holder to one vote, exercisable in person or by proxy, and to participate in distributions declared by the Group.

(a) Carrying values

	30 Jun 2026 $'000	30 Jun 2025 $'000
Balance at beginning of the year	**1,704,178**	1,704,188
Equity raising and distribution costs	**–**	(10)
Balance at end of the year	**1,704,178**	1,704,178
The closing balance is attributable to the security holders of:		
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
	1,704,178	1,704,178

(b) Number of issued securities

	30 Jun 2026 '000	30 Jun 2025 '000
Balance at beginning of the year	**407,583**	407,583
Issued during the year	**–**	–
Balance at end of the year	**407,583**	407,583

5.2 Reserves

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

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Balance at the beginning of year		**4,296**	1,458
Payments to employee share trust		**(2,800)**	(500)
Lapsed rights	5.3	**(172)**	(667)
Security-based payment expense		**1,871**	4,005
Balance at the end of year		**3,195**	4,296

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

5. EQUITY (CONTINUED)

5.3 Retained Earnings

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Balance at beginning of the year		**(112,705)**	(195,740)
Net profit for the year		**186,402**	128,425
Distributions		**(37,498)**	(46,057)
Lapsed rights	5.2	**172**	667
Balance at end of the year		**36,371**	(112,705)
The closing balance is attributable to the security holders of:			
Ingenia Communities Holdings Limited		**79,930**	77,148
Ingenia Communities Fund		**(252,425)**	(334,209)
Ingenia Communities Management Trust		**208,866**	144,356
		36,371	(112,705)

5.4 Security-Based Payment Transactions

The Group's Rights Plan, approved by security holders at the 2024 AGM, enables eligible employees to receive rights as part of their remuneration. The rights are subject to service and, where applicable, performance conditions. Once these conditions have been satisfied and the rights have vested, participants may exercise their rights to receive one stapled security for each right held. Vested rights may be exercised at any time up to 15 years from the grant date, after which any unexercised rights lapse. Rights outstanding at reporting date are included as potential ordinary securities in the calculation of diluted earnings per security.

The fair value of rights granted is determined at the grant date and recognised as an employee benefit expense over the vesting period, with a corresponding increase in equity reserves. The amount recognised reflects the number of rights expected to vest and is reviewed at each reporting date.

Rights that do not vest due to failure to satisfy service or performance conditions are treated as forfeitures. Expense recognised in the current period is reversed, while amounts previously recognised in prior periods remain in equity and are transferred from reserves to retained earnings. If an equity-settled award is cancelled (other than due to failure of vesting conditions), it is treated as vested on the cancellation date, and any unrecognised expense is recognised immediately.

Where the terms of an equity-settled arrangement are modified, at a minimum, the original expense is recognised as if the terms had not been modified. Any incremental fair value or other benefit to the employee is recognised as an additional expense at the date of modification.

If an equity-settled award is cancelled, it is treated as vested on the cancellation date, and any unrecognised expense is recognised immediately. Where a cancelled award is replaced with a new award designated as a substitute, the replacement is accounted for as a modification of the original award.

(a) Employee Rights Plans

Short-Term Incentive Plan (STIP)

STIP performance rights are granted to eligible employees based on achievement of Group and individual performance measures, including Key Performance Indicators (KPIs), assessed over the financial year. The rights are subject to a one-year deferral period from the grant date and may lapse during this period if specified conditions are not met.

Under the STIP framework, 33.3% of the CEO's maximum opportunity and 50.0% of the CFO's maximum opportunity is delivered in cash, with the balance provided as deferred equity.

The deferred expense for conditional STIP rights recognised for the period is $0.7 million (30 Jun 2025: $1.1 million) and is based on an estimate of the Group and individual employee's current period performance. The final value of STIP rights remains subject to adjustment until the full-year audited results are finalised and KPIs are confirmed, expected by 1 October 2026.

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

5. EQUITY (CONTINUED)

Long-Term Incentive Plan (LTIP)

LTIP performance rights are granted to eligible employees to align their interests with those of security holders. The rights vest over a three-year period, subject to performance conditions.

The FY26 LTIP Rights are subject to the following LTIP Performance Conditions:

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

The rTSR hurdle is measured against the constituents of the S&P/ASX 200 Real Estate Sector Index, while TR is assessed against internal targets. The number of rights that ultimately vest depends on the extent to which these performance conditions are satisfied.

The fair value of LTIP rights is recognised as an employee benefit expense, with a corresponding increase in reserves, on a straight-line basis over the three-year vesting period. The total LTIP expense recognised for the financial year was $0.2 million (30 Jun 2025: $1.0 million).

Talent Rights Grant (TRG)

TRG rights are granted to retain and incentivise employees identified as critical to the successful delivery of the Group's strategy. Vesting is subject to the terms of the Group's Rights Plan, continued employment, and satisfactory performance. No TRG rights were granted during the current financial year.

The fair value is expensed on a straight-line basis over the relevant vesting period. The total TRG expense recognised for the financial year was $0.3 million (30 Jun 2025: $1.2 million).

(b) Other employee plans

Under the Ingenia Valued Employees Share Take Up Plan (INVEST), eligible employees may receive up to $1,000 of Ingenia stapled securities each year. The scheme promotes employee ownership and aligns employees' interests with those of security holders. The expense recognised by the Group in relation to the scheme during FY26 was $0.7 million (FY25: $0.7 million).

(c) Rights outstanding at reporting date:

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

(i) 30 June 2026	STIP Thousands	LTIP Thousands	TRG Thousands	FRR[1] Thousands
Vested rights outstanding and exercisable	**607**	**779**	**404**	**158**
Unvested rights outstanding	**286**	**2,427**	**474**	**–**
Total outstanding at end of year	**893**	**3,206**	**878**	**158**

(ii) 30 June 2025	STIP Thousands	LTIP Thousands	TRG Thousands	FRR[1] Thousands
Vested rights outstanding and exercisable	545	566	228	158
Unvested rights outstanding	201	2,447	831	–
Total outstanding at end of year	746	3,013	1,059	158

(1) The Fixed Remuneration Rights (FRR) plan provided eligible employees with a portion of their fixed remuneration in the form of equity rights. No FRRs were granted during the current or prior year, and all associated expense was recognised in prior periods.

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

5. EQUITY (CONTINUED)

(d) Movement in outstanding rights:

(i) 30 June 2026	STIP Thousands	LTIP Thousands	TRG Thousands	FRR[(1)] Thousands
Outstanding at beginning of year	**746**	**3,013**	**1,059**	**158**
Lapsed during the year	**–**	**(323)**	**(85)**	**–**
Granted during the year	**148**	**682**	**6**	**–**
Exercised during the year	**(1)**	**(166)**	**(102)**	**–**
Outstanding at end of year	**893**	**3,206**	**878**	**158**
Weighted average remaining life of outstanding rights (years)	**0.3**	**1.3**	**1.2**	**–**

(ii) 30 June 2025	STIP Thousands	LTIP Thousands	TRG Thousands	FRR[(1)] Thousands
Outstanding at beginning of year	542	2,780	1,074	158
Lapsed during the year	–	(422)	(129)	–
Granted during the year	204	664	169	–
Exercised during the year	–	(9)	(55)	–
Outstanding at end of year	746	3,013	1,059	158
Weighted average remaining life of outstanding rights (years)	0.3	1.3	1.5	–

(1) The Fixed Remuneration Rights (FRR) plan provided eligible employees with a portion of their fixed remuneration in the form of equity rights. No FRRs were granted during the current or prior year, and all associated expense was recognised in prior periods.

(e) Fair value

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

STIP

Grant Date	1 Oct 2025
Security price at grant date	$5.52
30-day Volume Weighted Average Price (VWAP) at grant date	$5.57
Expected remaining life at grant date (years)	1
Risk-free interest rate at grant date	3.41%
Security price volatility	25.0%
STIP fair value	$5.43

LTIP

Grant Date	1 Oct 2025	13 Nov 2025
Security price at grant date	$5.52	$5.39
30-day Volume Weighted Average Price (VWAP) at grant date	$5.57	$5.57
Expected remaining life at grant date	3.0	2.9
Risk-free interest rate at grant date	3.51%	3.75%
Distribution yield	1.70%	1.70%
Security price volatility	25.0%	25.0%
LTIP fair value	$2.33	$2.53

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

6. OTHER

6.1 Notes to Cashflow Statement

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

Reconciliation of profit to net cash flow from operating activities:

	30 Jun 2026 $'000	30 Jun 2025 $'000
Net profit for the year	**186,402**	128,425
Adjustments for:		
Share of joint venture profit	**(16,265)**	(11,691)
Impairment of goodwill	**–**	4,672
Net (gain)/loss on change in fair value of:		
Investment properties	**(63,326)**	(47,787)
Acquisition transaction costs	**5,318**	6,605
Financial liabilities	**2,694**	2,197
Investments and other financial instruments	**(6,763)**	7,749
Income tax expense	**15,175**	17,033
Provision for DMF	**–**	12,453
Operating profit before tax	**123,235**	119,656
Depreciation and amortisation	**4,718**	4,974
Security-based payments expense	**1,871**	4,005
Net impact of finance costs	**(13,282)**	(6,190)
Operating cash flow before changes in working capital	**116,542**	122,445
Changes in working capital:		
Decrease/(increase) in receivables	**902**	(2,332)
Decrease in inventory	**7,201**	3,456
Increase in other payables and provisions	**27,806**	21,666
Net cash provided by operating activities	**152,451**	145,235

Cash flows are presented on a gross basis, with GST components relating to operating, investing and financing activities, which are recoverable from, or payable to, the tax authorities classified as operating cash flows.

6.2 Commitments

There were commitments for capital expenditure on investment properties and inventories contracted but not provided for at reporting date of $138.8 million (30 Jun 2025: $105.4 million).

6.3 Contingent Liabilities

The Group has the ability to utilise its bank facilities to provide bank guarantees, which at 30 June 2026 were $25.2 million (30 Jun 2025: $25.2 million).

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

6. OTHER (CONTINUED)

6.4 Auditor's Remuneration

	30 Jun 2026 $	30 Jun 2025 $
Fees for auditing the statutory financial report	**810,176**	865,261
Fees for assurance services that are required by legislation:		
Australian Financial Services Licence	**52,597**	50,793
Australian Sustainability Reporting Standards[1]	**142,750**	–
Fees for other services[1]:		
Agreed upon procedures	**–**	29,800
Other	**253,250**	18,500
Total fees to Ernst & Young	**1,258,773**	964,354

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

6.5 Related Parties

(a) Key management personnel

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

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

KMP	Position	Term
Non-Executive KMP		
Shane Gannon	Chair	Full year
Robert Morrison	Deputy Chair	Full year
Pippa Downes	Director	Full year
Lisa Scenna	Director	Full year
Simon Shakesheff	Director	Full year
Dr Jennifer Fagg	Director	Full year
Toby Hall	Director	Appointed, effective 1 December 2025
Executive KMP		
John Carfi	Chief Executive Officer Managing Director	Full year Full year
Justin Mitchell	Chief Financial Officer	Full year

Details of the aggregate compensation paid to the Group's KMP are set out below. Further information on KMP remuneration is provided in the Remuneration Report on pages 51 to 64.

	30 Jun 2026 $	30 Jun 2025 $
Directors fees	**1,127,980**	1,068,513
Salaries and other short-term benefits	**1,986,276**	1,961,756
Short-term incentives (payable in cash)	**611,325**	500,021
Superannuation benefits	**60,000**	59,864
Security-based payments	**1,375,141**	1,214,992
	5,160,722	4,805,146

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

6. OTHER (CONTINUED)

(b) Fee income

During the year, the Group generated performance and management fee income from the joint venture with Sun Communities. In prior year, fee income was also generated from the management of funds.

30 Jun 2026	Note	Performance fee and fee income $	Amounts owed by related parties $
Joint venture		**9,812,980**	**7,070,643**
Funds management		**–**	**62,005**
	2.2	**9,812,980**	**7,132,648**

30 Jun 2025	Note	Fee income $	Amounts owed by related parties $
Joint venture		5,467,169	4,783,040
Funds management		6,516,662	54,351
	2.2	11,983,831	4,837,391

6.6 Company Financial Information

Summary financial information about the Company is:

	30 Jun 2026 $'000	30 Jun 2025 $'000
Current assets	**3,235**	6,195
Total assets	**64,034**	65,614
Current liabilities	**(4,170)**	(4,424)
Total liabilities	**(7,469)**	(4,424)
Net assets	**56,565**	61,190
Security holders' equity:		
Issued securities	**91,956**	91,956
Reserves	**3,195**	4,296
Accumulated losses	**(38,586)**	(35,062)
Total security holders' equity	**56,565**	61,190
Net loss from the year	**(3,697)**	(6,650)
Net loss attributable to security holders	**(3,697)**	(6,650)
Total comprehensive loss	**(3,697)**	(6,650)

Closed Group disclosures

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

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

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

6. OTHER (CONTINUED)

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

	30 Jun 2026 $'000	30 Jun 2025 $'000
Current assets	**7,382**	4,150
Total assets	**126,480**	118,401
Current liabilities	**(4,195)**	(6,465)
Total liabilities	**(56,502)**	(56,959)
Net assets	**69,978**	61,442
Security holders' equity:		
Issued securities	**91,956**	91,956
Reserves	**3,195**	4,296
Accumulated losses	**(25,173)**	(34,810)
Total security holders' equity	**69,978**	61,442
Revenue	**22,806**	20,474
Operating expenses	**(20,356)**	(29,537)
Net profit/(loss) from the year	**2,450**	(9,063)
Total comprehensive profit/(loss)	**2,450**	(9,063)

6.7 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of all subsidiaries in accordance with the accounting policy described in Note 1.3:

		Ownership interest	
	Country of residence	30 Jun 2026 %	30 Jun 2025 %
Bridge Street Trust	Australia	**100**	100
Browns Plains Road Trust	Australia	**100**	100
Casuarina Road Trust	Australia	**100**	100
Edinburgh Drive Trust	Australia	**100**	100
Garden Villages Management Trust	Australia	**100**	100
INA Community Living Lynbrook Trust	Australia	**100**	100
INA Community Living Subsidiary Trust	Australia	**100**	100
INA Garden Villages Pty Ltd	Australia	**100**	100
INA Kiwi Communities Pty Ltd	Australia	**100**	100
INA Kiwi Communities Subsidiary Trust No.1	Australia	**100**	100
INA Management Pty Ltd	Australia	**100**	100
INA Settlers Co Pty Limited	Australia	**100**	100
INA Sunny Communities Pty Ltd	Australia	**100**	100
INA Sunny Trust	Australia	**100**	100
Ingenia Communities RE Limited	Australia	**100**	100
Jefferis Street Trust	Australia	**100**	100
Lovett Street Trust	Australia	**100**	100
Settlers Operations Trust	Australia	**100**	100
Settlers Subsidiary Trust	Australia	**100**	100
SunnyCove Gladstone Unit Trust	Australia	**100**	100
SunnyCove Rockhampton Unit Trust	Australia	**100**	100

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

6. OTHER (CONTINUED)

	Country of residence	Ownership interest 30 Jun 2026 %	Ownership interest 30 Jun 2025 %
Ridge Estate Trust	Australia	**100**	100
Taylor Street (2) Trust	Australia	**100**	100
INA Subsidiary Trust No.1	Australia	**100**	100
INA Subsidiary Trust No.3	Australia	**100**	100
INA Operations Pty Ltd	Australia	**100**	100
INA Operations Trust No.1	Australia	**100**	100
INA Operations Trust No.2	Australia	**100**	100
INA Operations Trust No.3	Australia	**100**	100
INA Operations Trust No.4	Australia	**100**	100
INA Operations Trust No.6	Australia	**100**	100
INA Operations Trust No.7	Australia	**100**	100
INA Operations Trust No.8	Australia	**100**	100
INA Operations Trust No.9	Australia	**100**	100
INA Operations Trust No.10	Australia	**100**	100
INA Operations Trust No.11	Australia	**100**	100
INA DMF Management Pty Ltd	Australia	**100**	100
INA Latitude One Pty Ltd	Australia	**100**	100
INA Latitude One Development Pty Ltd	Australia	**100**	100
INA Soldiers Point Pty Ltd	Australia	**100**	100
INA Operations No.3 Pty Limited	Australia	**100**	100
INA Community Living Subsidiary Trust No. 2	Australia	**100**	100
INA Development Pty Limited	Australia	**100**	100
INA Development Management Pty Limited	Australia	**100**	100
INA Plantations Development Pty Limited	Australia	**100**	100
INA Hervey Bay Development Pty Limited	Australia	**100**	100
INA Natures Edge Development Pty Limited	Australia	**100**	100
INA Bargara Development Pty Limited	Australia	**100**	100
INA Beveridge Development Pty Limited	Australia	**100**	100
INA Ballarat Development Pty Limited	Australia	**100**	100
INA Development No.3 Pty Limited	Australia	**100**	100
INA Lara Development Pty Limited	Australia	**100**	100
INA Lifestyle Operations Pty Limited	Australia	**100**	100
INA Lifestyle Landowner Pty Limited	Australia	**100**	100
INA Subsidiary Trust No.4	Australia	**100**	100
INA Subsidiary Trust No.5	Australia	**100**	100
INA Subsidiary Trust No.6	Australia	**100**	100
INA Subsidiary Trust No.7	Australia	**100**	100
INA Subsidiary Trust No.8	Australia	**100**	100
INA Lifestyle Landowner Trust	Australia	**100**	100
INA Lifestyle Operations Trust	Australia	**100**	100
INA Operations Management Trust	Australia	**100**	100
Emmetlow Pty Ltd	Australia	**100**	100
Park Trust	Australia	**100**	100
Eighth Gate Capital Management Pty Ltd	Australia	**100**	100
Eighth Gate Pty Ltd	Australia	**100**	100
Eighth Gate Capital Management No. 3 Pty Ltd	Australia	**100**	100
Eighth Gate Capital Management No. 4 Pty Ltd	Australia	**100**	100

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

6. OTHER (CONTINUED)

	Country of residence	Ownership interest 30 Jun 2026 %	Ownership interest 30 Jun 2025 %
Eighth Gate Capital Management No. 5 Pty Ltd	Australia	**100**	100
Eighth Gate Capital Management No. 6 Pty Ltd	Australia	**100**	100
Eighth Gate Capital Management No. 7 Pty Ltd	Australia	**100**	100
Eighth Gate Capital Management No. 8 Pty Ltd	Australia	**100**	100
Allswell Communities Pty Ltd	Australia	**100**	100
IDCF Land Trust No. 1	Australia	**100**	100
IDCF Management Company No 1 Pty Ltd	Australia	**100**	100
Ingenia Real Estate Vic Pty Limited (Formerly Ingenia Diversified Communities Head Company Pty Limited)	Australia	**100**	100
Ingenia Diversified Communities Trust	Australia	**100**	100
INA Development No. 6 Pty Ltd	Australia	**100**	100
INA Millers Glen Development Pty Limited	Australia	**100**	100
INA Development No. 8 Pty Ltd	Australia	**100**	100
INA Development No. 9 Pty Ltd	Australia	**100**	100
INA Operations Trust No.12	Australia	**100**	100
INA Operations Trust No.13	Australia	**100**	100
INA Rochedale Development Pty Ltd	Australia	**100**	100
INA Coomera Development Pty Ltd	Australia	**100**	100
INA Toowoomba Development Pty Ltd	Australia	**100**	100
Seachange (Land) Pty Ltd	Australia	**100**	100
The Seachange (Land) Unit Trust	Australia	**100**	100
PPV Coomera Land Pty Ltd	Australia	**100**	100
PPV Coomera Land Unit Trust	Australia	**100**	100
PPV Hervey Bay Land Pty Ltd	Australia	**100**	100
PPV Hervey Bay Land Unit Trust	Australia	**100**	100
PPV Inlet Land Pty Ltd	Australia	**100**	100
PPV Inlet Land Unit Trust	Australia	**100**	100
PPV Toowoomba Land Pty Ltd	Australia	**100**	100
PPV Toowoomba Land Unit Trust	Australia	**100**	100
PPV Victoria Point Land Pty Ltd	Australia	**100**	100
PPV Victoria Point Land Unit Trust	Australia	**100**	100
Eighth Gate Federation Village Park Trust	Australia	**100**	100
Eighth Gate Residences Fund No. 6	Australia	**100**	100
Residences Fund No. 6 Pty Ltd	Australia	**100**	100
Ingenia Townsville No. 2 Pty Ltd (Formerly Ingenia Holiday Parks Company No. 1 Pty Limited)	Australia	**100**	100
Ingenia Holiday Parks Trust No 1	Australia	**100**	100
INA Development No. 10 Pty Ltd	Australia	**100**	100
INA Development No. 11 Pty Ltd	Australia	**100**	100
INA Development No. 12 Pty Ltd	Australia	**100**	100
Townsville No. 2 Land Trust (Formerly Tomaga River Land Trust)	Australia	**100**	100
INA Development No. 13 Pty Ltd	Australia	**100**	–
INA Development No. 14 Pty Ltd	Australia	**100**	–
INA Development No. 15 Pty Ltd	Australia	**100**	–
INA Development No. 16 Pty Ltd	Australia	**100**	–
INA Development No. 17 Pty Ltd	Australia	**100**	–
INA Development No. 18 Pty Ltd	Australia	**100**	–
INA Construction Pty Ltd	Australia	**100**	–
INA Construction NSW Pty Ltd	Australia	**100**	–

Notes to the Financial Statements

For the year ended 30 June 2026 | continued

6. OTHER (CONTINUED)

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

	ICF		ICMT	
	30 Jun 2026 $'000	**30 Jun 2025 $'000**	**30 Jun 2026 $'000**	**30 Jun 2025 $'000**
Current assets	**3,327**	9,432	**57,375**	22,703
Non-current assets	**2,212,838**	2,004,312	**1,807,005**	1,556,218
Total assets	**2,216,165**	2,013,744	**1,864,380**	1,578,921
Current liabilities	**207,075**	11,323	**102,137**	93,836
Non-current liabilities	**777,052**	852,167	**1,414,579**	1,201,931
Total liabilities	**984,127**	863,490	**1,516,716**	1,295,767
Net assets/equity	**1,232,038**	1,150,254	**347,664**	283,154
Revenue	**103,842**	99,765	**360,038**	329,023
Operating expenses	**(54,948)**	(47,704)	**(371,431)**	(343,854)
Operating profit/(loss) after tax	**48,894**	52,061	**(11,393)**	(14,831)
Revaluations and other	**70,388**	(23,718)	**75,903**	44,973
Total comprehensive income	**119,282**	28,343	**64,510**	30,142

6.8 Subsequent Events

Final FY26 distribution

On 25 August 2026, the Directors declared a final distribution of 4.8 cps amounting to $19.6 million, to be paid on 17 September 2026.

Consolidated Entity Disclosure Statement

For the year ended 30 June 2026

In accordance with subsection 295(3A) of the *Corporations Act 2001*, the Consolidated Entity Disclosure Statement provides information about entities that were part of the consolidated Group as at 30 June 2026.

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

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

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

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

Consolidated Entity Disclosure Statement

For the year ended 30 June 2026 | continued

Entity Name	Entity Type	Trustee/ Partnership/ JV	Body Corporate country of incorporation[1]	Body Corporate % of share capital held[1],[2]	Country of tax residence[3]
INA DMF Management Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Latitude One Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Latitude One Development Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Soldiers Point Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Operations No.3 Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Community Living Subsidiary Trust No.2	Trust	N/A	N/A	N/A	Australia
INA Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Development Management Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Plantations Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Hervey Bay Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Natures Edge Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Bargara Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Beveridge Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Ballarat Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Development No.3 Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Lara Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Lifestyle Operations Pty Limited	Body Corporate	Trustee	Australia	100	Australia
INA Lifestyle Landowner Pty Limited	Body Corporate	Trustee	Australia	100	Australia
INA Subsidiary Trust No.4	Trust	N/A	N/A	N/A	Australia
INA Subsidiary Trust No.5	Trust	N/A	N/A	N/A	Australia
INA Subsidiary Trust No.6	Trust	N/A	N/A	N/A	Australia
INA Subsidiary Trust No.7	Trust	N/A	N/A	N/A	Australia
INA Subsidiary Trust No.8	Trust	N/A	N/A	N/A	Australia
INA Lifestyle Landowner Trust	Trust	N/A	N/A	N/A	Australia
INA Lifestyle Operations Trust	Trust	N/A	N/A	N/A	Australia
INA Operations Management Trust	Trust	N/A	N/A	N/A	Australia
Emmetlow Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Park Trust	Trust	N/A	N/A	N/A	Australia
Eighth Gate Capital Management Pty Ltd	Body Corporate	N/A	Australia	100	Australia
Eighth Gate Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Eighth Gate Capital Management No. 3 Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Eighth Gate Capital Management No. 4 Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Eighth Gate Capital Management No. 5 Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Eighth Gate Capital Management No. 6 Pty Ltd	Body Corporate	Trustee	Australia	100	Australia

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

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

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

Consolidated Entity Disclosure Statement

For the year ended 30 June 2026 | continued

Entity Name	Entity Type	Trustee/ Partnership/ JV	Body Corporate country of incorporation[1]	Body Corporate % of share capital held[1],[2]	Country of tax residence[3]
Eighth Gate Capital Management No. 7 Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Eighth Gate Capital Management No. 8 Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Allswell Communities Pty Ltd	Body Corporate	N/A	Australia	100	Australia
IDCF Land Trust No. 1	Trust	N/A	N/A	N/A	Australia
IDCF Management Company No 1 Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
Ingenia Real Estate Vic Pty Limited (Formerly Ingenia Diversified Communities Head Company Pty Limited)	Body Corporate	N/A	Australia	100	Australia
Ingenia Diversified Communities Trust	Trust	N/A	N/A	N/A	Australia
INA Development No. 6 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Millers Glen Development Pty Limited	Body Corporate	N/A	Australia	100	Australia
INA Development No. 8 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Development No. 9 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Operations Trust No.12	Trust	N/A	N/A	N/A	Australia
INA Operations Trust No.13	Trust	N/A	N/A	N/A	Australia
INA Rochedale Development Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Coomera Development Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Toowoomba Development Pty Ltd	Body Corporate	N/A	Australia	100	Australia
Seachange (Land) Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
The Seachange (Land) Unit Trust	Trust	N/A	N/A	N/A	Australia
PPV Coomera Land Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
PPV Coomera Land Unit Trust	Trust	N/A	N/A	N/A	Australia
PPV Hervey Bay Land Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
PPV Hervey Bay Land Unit Trust	Trust	N/A	N/A	N/A	Australia
PPV Inlet Land Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
PPV Inlet Land Unit Trust	Trust	N/A	N/A	N/A	Australia
PPV Toowoomba Land Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
PPV Toowoomba Land Unit Trust	Trust	N/A	N/A	N/A	Australia
PPV Victoria Point Land Pty Ltd	Body Corporate	Trustee	Australia	100	Australia
PPV Victoria Point Land Unit Trust	Trust	N/A	N/A	N/A	Australia
Eighth Gate Federation Village Park Trust	Trust	N/A	N/A	N/A	Australia
Eighth Gate Residences Fund No.6	Trust	N/A	N/A	N/A	Australia
Residences Fund No. 6 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
Ingenia Townsville No. 2 Pty Ltd (Formerly Ingenia Holiday Parks Company No. 1 Pty Limited)	Body Corporate	N/A	Australia	100	Australia
Ingenia Holiday Parks Trust No.1	Trust	N/A	N/A	N/A	Australia
INA Development No. 10 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Development No. 11 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Development No. 12 Pty Ltd	Body Corporate	N/A	Australia	100	Australia

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

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

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

Consolidated Entity Disclosure Statement

For the year ended 30 June 2026 | continued

Entity Name	Entity Type	Trustee/ Partnership/ JV	Body Corporate country of incorporation[1]	Body Corporate % of share capital held[1],[2]	Country of tax residence[3]
Townsville No. 2 Land Trust (Formerly Tomaga River Land Trust)	Trust	N/A	N/A	N/A	Australia
INA Development No. 13 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Development No. 14 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Development No. 15 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Development No. 16 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Development No. 17 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Development No. 18 Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Construction Pty Ltd	Body Corporate	N/A	Australia	100	Australia
INA Construction NSW Pty Ltd	Body Corporate	N/A	Australia	100	Australia
Ingenia Communities Employee Security Trust[4]	Trust	N/A	N/A	N/A	Australia

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

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

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

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

Directors' Declaration

For the year ended 30 June 2026

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

1. In the opinion of the directors:
   a) The financial statements and notes of Ingenia Communities Holdings Limited for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of its financial position as at 30 June 2026 and of its performance for the year ended on that date;
      (ii) complying with Accounting Standards (including Australian Accounting Interpretations) *and Corporations Regulations 2001*; and
   b) The financial statements and notes also comply with International Financial Reporting Standards.
   c) The consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.
   d) There are reasonable grounds to believe that Ingenia Communities Holdings Limited will be able to pay its debts as and when they become due and payable.
   e) At the date of this declaration, there are reasonable grounds to believe that the members of the extended closed Group identified in Note 6.6 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 6.6.
2. This declaration has been made after receiving the declarations required to be made to the directors from the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

On behalf of the Board

Shane Gannon
Chair
Sydney, 25 August 2026

Independent Auditor's Report

For the year ended 30 June 2026

Ernst & Young
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Sydney NSW 2000 Australia
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Independent auditor's report to the members of Ingenia Communities Holdings Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Ingenia Communities Holdings Limited (the "Company") and its subsidiaries (collectively the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

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

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

Independent Auditor's Report

For the year ended 30 June 2026 | continued

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Carrying value of investment properties

Why significant	How our audit addressed the key audit matter
As at 30 June 2026, investment properties totalled $2,772 million, while investment properties included within equity-accounted investments totalled a further $191 million. These assets are carried at fair value and are assessed by the Directors with reference to either external independent valuations or internal valuations, based on market conditions existing at reporting date. The Group has three categories of investment properties, as disclosed in Note 3.1 of the financial report: 1. The Garden Villages portfolio, consisting of investment properties earning revenue predominantly from longer term rental agreements. 2. The Lifestyle portfolio, consisting of investment properties earning revenue from a mix of longer-term land rental agreements and short-term accommodation rental. 3. The Tourism portfolio, consisting of 'Holidays and Mixed Use' investment properties earning revenue from short-term residential and tourism rentals. The valuation of investment properties is inherently subjective given that there are alternative assumptions and valuation methods that may result in a range of values. The key judgements in the valuations include assumptions related to the capitalisation rate, operating profit margin (or net operating income), home sales profit, occupancy and discount rate. Accordingly, the valuation of investment properties was considered a key audit matter.	Our audit procedures included the following for both properties held directly and through equity accounted investments: • We obtained an understanding of management's processes and underlying controls surrounding the valuation of investment properties, and tested the operating effectiveness of relevant investment property valuation controls. • We performed analytical procedures in connection with underlying market data provided by our real estate valuation specialists, over the entire portfolio of assets. • On a sample basis, we: - Tested the mathematical accuracy of the valuations; - Evaluated the suitability of the valuation methodology used; - Compared the property related data used as input for both the external and internal valuations against actual and budgeted property performance; and - Assessed the reasonableness of key inputs and assumptions used in the valuations by comparing this information to a combination of underlying contract documentation, internal calculations and external market data. • We involved our real estate valuation specialists to assist with: - The assessment of capitalisation rates adopted across the portfolio of investment properties; - The assessment of discount rates adopted across the portfolio of Lifestyle developments; and - The review and assessment of the property valuations for a sample of properties based on size, geographical location and other property valuation specific risk factors. • Assessed the qualifications, competence and objectivity of the external and internal valuers used by the Group;

Independent Auditor's Report

For the year ended 30 June 2026 | continued

EY
Shape the future with confidence

Why significant	How our audit addressed the key audit matter
	• Assessed capital expenditure including its allocation between investment property and inventory; and • Assessed the adequacy and appropriateness of the disclosures included in Note 3.1 of the financial report.

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

The Directors of the Company (the "Directors") are responsible for the other information. The other information comprises the information included in the Group's 2026 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon in this auditor's report, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report.

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

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

Responsibilities of the directors for the financial report

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

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

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

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

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

Independent Auditor's Report

For the year ended 30 June 2026 | continued

Shape the future
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Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

Independent Auditor's Report

For the year ended 30 June 2026 | continued

Shape the future
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matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 52 to 64 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Ingenia Communities Holdings Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Ernst and Young

Ernst & Young

Vida Virgo
Partner
Sydney
25 August 2026

Security Holder Information

For the year ended 30 June 2026

Additional information required under ASX Listing Rule 4.10 and not shown elsewhere in this Annual Report is as follows. This information is current as at 31 July 2026.

The information set out below applies equally to units in the trusts and shares in the company under the terms of the joint quotation on the Australian Securities Exchange.

20 Largest Security holders

The twenty largest security holders of quoted equity securities are as follows:

Security holder	Number of Securities Held	Percentage of issued capital
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	192,157,113	47.15
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	71,280,093	17.49
CITICORP NOMINEES PTY LIMITED	58,243,966	14.29
BRAHMAN PURE ALPHA PTE LTD	16,940,017	4.16
BNP PARIBAS NOMS PTY LTD	16,924,965	4.15
HOME CONSORTIUM LIMITED	11,637,530	2.86
BNP PARIBAS NOMS (NZ) LTD	4,725,226	1.16
BNP PARIBAS NOMINEES PTY LTD	2,439,424	0.60
SANDHURST TRUSTEES LTD	1,738,426	0.43
PACIFIC CUSTODIANS PTY LIMITED	1,253,846	0.31
NETWEALTH INVESTMENTS LIMITED	1,228,971	0.30
CW PROPERTY NOMINEES PTY LTD	1,053,039	0.26
GOAT PROPERTIES PTY LTD	944,323	0.23
PACIFIC CUSTODIANS PTY LIMITED	876,324	0.22
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	700,618	0.17
MOORGATE INVESTMENTS PTY LTD	634,522	0.16
BODIAM PROPERTIES PTY LTD	590,431	0.14
BNP PARIBAS NOMINEES PTY LTD	414,732	0.10
CERTANE CT PTY LTD	410,277	0.10
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	384,770	0.09
Total	**384,578,613**	**94.36**
Total Quoted Equity Securities	**407,583,264**	**100.00**

Less than marketable parcels of ordinary securities

There are 506 security holders with unmarketable parcels totalling 14,486 securities.

Distribution of Stapled Security holders

The distribution of quoted stapled securities is as follows:

Size of Holding	Number of holders	Number of securities	Percentage of securities
100,001 and Over	46	389,161,016	95.48
10,001 to 100,000	466	11,759,190	2.89
5,001 to 10,000	403	2,886,106	0.71
1,001 to 5,000	1,247	3,296,869	0.80
1 to 1,000	1,526	480,083	0.12
Total	**3,688**	**407,583,264**	**100.00**

Security Holder Information

For the year ended 30 June 2026 | continued

Distribution of Long Term Incentive Plan Rights Holders

The distribution of unquoted Long Term Incentive Plan Rights is as follows:

Size of Holding	Number of holders	Number of securities	Percentage of securities
100,001 and Over	9	2,434,038	79.42
10,001 to 100,000	19	551,962	18.01
5,001 to 10,000	7	51,442	1.68
1,001 to 5,000	8	26,729	0.87
1 to 1,000	1	620	0.02
Total	**44**	**3,064,791**	**100.00**

The Long Term Incentive Plan Rights on issue are unquoted and issued under the Ingenia Rights Plan.

Distribution of Short Term Incentive Plan Rights Holders

The distribution of unquoted Short Term Incentive Plan Rights is as follows:

Size of Holding	Number of holders	Number of securities	Percentage of securities
100,001 and Over	2	649,583	77.35
10,001 to 100,000	3	190,243	22.65
5,001 to 10,000	–	–	–
1,001 to 5,000	–	–	–
1 to 1,000	–	–	–
Total	**5**	**839,826**	**100.00**

The Short Term Incentive Plan Rights on issue are unquoted and issued under the Ingenia Rights Plan.

Distribution of Talent Rights Grant Holders

The distribution of unquoted Talent Rights is as follows:

Size of Holding	Number of holders	Number of securities	Percentage of securities
100,001 and Over	1	196,707	23.09
10,001 to 100,000	15	636,026	74.66
5,001 to 10,000	2	18,640	2.19
1,001 to 5,000	–	–	–
1 to 1,000	1	541	0.06
Total	**19**	**851,914**	**100.00**

The Talent Rights on issue are unquoted and issued under the Ingenia Rights Plan.

Distribution of Fixed Remuneration Rights Holders

The distribution of unquoted Fixed Remuneration Rights is as follows:

Size of Holding	Number of holders	Number of securities	Percentage of securities
100,001 and Over	1	156,894	98.83
10,001 to 100,000	–	–	–
5,001 to 10,000	–	–	–
1,001 to 5,000	1	1,864	1.17
1 to 1,000	–	–	–
Total	**2**	**158,758**	**100.00**

The Fixed Remuneration Rights on issue are unquoted and issued under the Ingenia Rights Plan.

Security Holder Information

For the year ended 30 June 2026 | continued

Unquoted Equity Securities

The Company had the following unquoted securities on issue as at 31 July 2026.

44 holders of Long Term Incentive rights issued as part of an incentive scheme	3,064,791
5 holders of Short Term Incentive rights issued as part of an incentive scheme	839,826
19 holders of Talent Rights issued as part of an incentive scheme	851,914
2 holders of Fixed Remuneration Rights issued as part of Total Fixed Remuneration package	158,758

Substantial Security holders

The names of the Substantial security holders pursuant to notices released to the ASX as at 31 July 2026:

Security holder	Number of securities	% of Issued Capital
The Vanguard Group Inc	25,007,362	9.233
BlackRock Group	20,523,786	5.030
Cohen & Steers Inc	35,678,757	8.754
State Street	28,838,275	7.080
CPPIB	24,958,113	6.120
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	20,380,613	5.000

Restricted Securities

There are no restricted securities on issue as at 31 July 2026.

Voting

In accordance with the Constitution each member present at a meeting whether in person, or by proxy, or by power of attorney, or in a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands, and one vote for each fully paid stapled security, on a poll.

Holders of Long Term Incentive Plan Rights, Short Term Incentive Plan Rights, Talent Rights and Fixed Remuneration Rights have no voting rights.

On-Market Buyback

There is no current on-market buy-back in relation to the Company's securities.

Investor Relations

For personal use only

Security holder service – MUFG Corporate Markets

Enquiries relating to Ingenia Communities Group (ASX code: INA) can be directed to the MUFG Corporate Markets (AU) Limited, via email (au.investorcentre.mpms.mufg.com) or via the Investor Information line on 1300 554 474 (or from outside Australia +61 1300 554 474).

MUFG Corporate Markets (AU) Limited can assist with:

- Change of address details
- Requests to receive communications online
- Provision of tax file numbers
- Changes to payment instructions
- General enquiries about your security holding.

Electronic communications

Ingenia Communities encourages security holders to receive communications electronically, including the Annual Report, as part of our commitment to sustainability. These reports are available via the website: ingeniacommunities.com.au.

Group website

www.ingeniacommunities.com.au

Ingenia Communities' recently refreshed corporate website provides investors with extensive information about the Group. You can visit the website to find: information on Ingenia and its property portfolios; virtual briefings and events; the latest financial information; reports; announcements; sustainability; and corporate governance information. Security holders can access their investment details, including holding balance and payment history, from the link to the Registry which is contained on the site.

Contact us

You can contact us directly via email investor@ingeniacommunities.com.au or the Contact Us section of the website.

Distribution Payments

Distribution payments are made twice a year, for the six months ending 30 June and the six months ending 31 December. Distributions are declared and paid in Australian dollars.

The table below details distribution payments for the 2025/2026 financial year. A history of distribution payment is available from the Group's website www.ingeniacommunities.com.au.

Period Ended Date Paid Total Amount

Period Ended	Date Payable/Paid	Total Amount
June 2026	17 September 2026	$0.048
December 2025	26 March 2026	$0.048

Note: Information on the tax components of distributions can be found on the Ingenia Communities Group website.

AMMA Statements

AMMA Statements, which summarise payments made during the year and include information required to complete an Australian tax return, are dispatched each September. Details of past distributions and relevant tax information are available on the Group's website.

Annual General Meeting

The Annual General Meeting will be held on 18 November 2026. The Group will hold a physical meeting and information on how to attend and vote at the meeting will be provided to all investors in conjunction with the Notice of Meeting.

2025/2026 Security Holder Calendar

17 September 2026	Final FY26 distribution paid
17 September 2026	AMMA Statement dispatched
18 November 2026	Annual General Meeting
February 2027	Interim FY27 Result announced
March 2027	Interim FY27 distribution paid

Investor Relations

Privacy Policy

Ingenia Communities Group is committed to ensuring the confidentiality and security of your personal information. The Group's Privacy Policy, detailing our handling of personal information, is available online at: www.ingeniacommunities.com.au. If you have any questions or concerns as to how Ingenia deals with your personal information please contact the Privacy Officer at privacy@ingeniacommunities.com.au.

Complaint management process

Any security holder wishing to register a complaint should direct it to Investor Relations in the first instance, at the Responsible Entity's address listed in this Report or via telephone on 1300 132 946.

Ingenia Communities RE Limited is a member of an independent dispute resolution scheme, the Australian Financial Complaints Authority (AFCA). If a security holder feels that a complaint remains unresolved or wishes it to be investigated further, AFCA can be contacted as detailed below:

By telephone: 1800 931 678

Website: www.afca.org.au

Corporate Governance Statement

The Corporate Governance Statement was approved by the Board of Directors on 25 August 2026 and can be found at: ingeniacommunities.com.au/investor-centre/corporate-governance/

Corporate Directory

For the year ended 30 June 2026

INGENIA COMMUNITIES GROUP

Ingenia Communities Group Ingenia Communities Holdings Limited ACN 154 444 925
Ingenia Communities Management Trust ARSN 122 928 410
Ingenia Communities Fund ARSN 107 459 576

RESPONSIBLE ENTITY

Ingenia Communities RE Limited ACN 154 464 990 (AFSL 415862)

REGISTERED OFFICE

Level 10, 20 Bond Street, Sydney, NSW 2000

Telephone: 1300 132 946

Email: investor@ingeniacommunities.com.au
Website: www.ingeniacommunities.com.au

DIRECTORS OF INGENIA COMMUNITIES GROUP (AS AT 25 AUGUST 2026)

S Gannon (Chair)
R Morrison (Deputy Chair)
P Downes
L Scenna
S Shakesheff
J Fagg
T Hall
J Carfi (Managing Director)

SECRETARY

C Biddulph

SECURITY REGISTRY

MUFG Corporate Markets (AU) Limited

Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000
Locked Bag A14 Sydney South NSW 1235

Telephone: 1300 554 474 (local call cost) or from outside Australia: +61 1300 554 474
Facsimile: +61 2 9287 0303
Email: support@cm.mpm.mufg.com

AUDITORS

Ernst & Young

Level 34, 200 George Street, Sydney NSW 2000

STOCK EXCHANGE QUOTATION

Ingenia Communities Group is listed on the Australian Securities Exchange under ASX listing code: INA.

Ingenia

Disclaimer

This report was prepared by Ingenia Communities Holdings Limited (ACN 154 444 925) and Ingenia Communities RE Limited (ACN 154 464 990) as responsible entity for Ingenia Communities Fund (ARSN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410) (together Ingenia Communities Group, INA or the Group). Information contained in this report is current as at 30 June 2026 unless otherwise stated. This report is provided for information purposes only and has been prepared without taking account of any particular reader's financial situation, objectives or needs. Nothing contained in this report constitutes investment, legal, tax or other advice. Accordingly, readers should, before acting on any information in this report, consider its appropriateness, having regard to their objectives, financial situation and needs, and seek the assistance of their financial or other licensed professional adviser before making any investment decision. This report does not constitute an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, nor does it form the basis of any contract or commitment.

Ingenia

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