INGENIA COMMUNITIES FUND
AND
INGENIA COMMUNITIES MANAGEMENT TRUST

FINANCIAL REPORT
YEAR ENDED 30 JUNE 2026

www.ingeniacommunities.com.au
Registered Office: Level 10, 20 Bond Street, Sydney NSW 2000

Annual Report

Ingenia Communities Fund and Ingenia Communities Management Trust
For the year ended 30 June 2026

Contents

Directors' Report

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

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

The Directors' Report is a combined Directors' Report that covers the Trusts for the year ended 30 June 2026 (the "current period").

DIRECTORS

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

KMP	Term
Non-Executive Directors (NEDs)	
Shane Gannon (Chair)	
Robert Morrison (Deputy Chair)	
Pippa Downes	
Lisa Scenna	
Simon Shakesheff	
Dr Jennifer Fagg	
Toby Hall	Appointed, effective 1 December 2025
Executive Director	
John Carfi (Managing Director and Chief Executive Officer (MD and CEO))	

Company Secretary

Charisse Biddulph

OPERATING AND FINANCIAL REVIEW

ICF and ICMT Overview

The Trusts are focused on generating sustainable returns and long-term growth through the ownership, development and management of land lease, rental and holiday communities. By maintaining a diversified portfolio of communities and development projects, the Trusts seek to create value for unitholders through active asset management, capital investment and disciplined capital allocation.

Strategy

The Trusts operate in the residential and tourism sectors along Australia's east coast, with a portfolio comprising land lease, all-age rental and holiday communities. Their principal activities include the ownership, operation and management of these communities, generating income from accommodation rental, site and service fees, together with earnings from land lease home sales and other community-related activities.

The Trusts seek to generate sustainable returns and long-term growth through the ownership and active management of a diversified portfolio of land lease, all-age rental and holiday communities. The Trusts' strategy, as outlined in the Group's 5-Year Plan, is focused on enhancing portfolio performance, growing recurring income streams, improving operational efficiency and delivering long-term value for security holders through active asset management, capital investment and disciplined capital allocation.

FY26 financial results

The Trusts delivered a strong financial result in FY26, with ICF reporting net profit of $119.3 million (FY25: $28.3 million) and ICMT reporting net profit after tax of $64.5 million (FY25: $30.1 million). The increase in earnings was supported by strong operating performance across the portfolio, increased contributions from the Joint Venture with Sun Communities (JV) and favourable investment property valuation movements during the year.

ICF's earnings remained broadly stable in FY26, with EBIT increasing to $34.7 million (FY25: $33.7 million). Rental income from the Lifestyle Rental, Ingenia Gardens and Holidays & Mixed-Use segments reflects cross-staple lease arrangements with ICMT. The increase in profit was primarily driven by favourable investment property valuation gains of $62.0 million (FY25: loss of $12.5 million), together with an increase in the carrying value of the joint venture investment resulting from fair value gains on investment properties held by the JV, and gains on investments and other financial instruments.

ICMT delivered a strong FY26 result, with profit after tax increasing to $64.5 million (FY25: $30.1 million). Revenue growth was driven by the Lifestyle Rental portfolio, supported by annual rental increases and the addition of income-producing homes following home settlements, together with continued growth in the Holidays portfolio. EBIT increased to $81.2 million (FY25: $56.4 million), reflecting growth across the operating portfolio. The increase in profit was supported by investment property valuation gains of $78.4 million (FY25: $59.2 million) and a one-off $4.6 million performance fee earned from the JV, partially offset by $6.1 million of non-recurring IT project, CAV penalty and remediation costs.

The Trusts' balance sheets also strengthened during the year, with total assets increasing to $2.2 billion for ICF and $1.9 billion for ICMT. Growth was primarily driven by higher investment property values, increased related party receivables and higher carrying values of joint venture investments. Total borrowings increased during the year to support development and operating activities across the Group, with $200 million classified as current due to the maturity of a debt facility in January 2027, for which refinancing arrangements are underway. For ICMT, asset growth was also supported by higher inventory balances to support future home settlements, while increased related party payables funded portfolio growth and investment activity. Net assets increased to $1.23 billion for ICF (FY25: $1.15 billion) and $347.7 million for ICMT (FY25: $283.2 million), reflecting the strong FY26 earnings performance and continued growth in the underlying asset base.

Capital management

The Trusts continue to benefit from the Group's disciplined capital management and funding platform. The Group's balance sheet remains well positioned, with gearing of 31% and an LVR of 36%. Cash and available undrawn debt of $174.6 million was available at 30 June 2026, providing funding capacity for future investment and growth.

The weighted average cost of debt for FY26 was 5.18%, while weighted average debt maturity was 2.8 years. Discussions are well advanced in relation to the $200 million of debt facilities due to mature in January 2027, with the Group continuing to receive strong support from its existing lenders.

During the year ICF 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.

Distributions

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

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

Outlook

The Trusts are 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 portfolio 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 holiday communities 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, the Trusts remain focused on disciplined capital management and maintaining a high-quality portfolio to support sustainable returns for unitholders.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Changes in the state of affairs during the current period are set out in the various reports in this financial report. Refer to Note 3.1 for investment properties acquired or disposed of during the period and Note 4.2 for details of ICF'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 Trusts 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 operations of the Trusts is included in this financial report.

ENVIRONMENTAL REGULATION

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

The Trusts engage with relevant regulatory authorities in relation to environmental matters and may, from time to time, be subject to reviews and inspections.

SUSTAINABILITY REPORTING

The Trusts have applied the relief available under section 292A(2) of the *Corporations Act 2001* and are therefore not required to prepare separate sustainability reports for the year ended 30 June 2026. Sustainability disclosures relating to the Trusts are included within the Sustainability Report contained in the Ingenia Communities Holdings Annual Report for the year ended 30 June 2026.

GROUP INDEMNITIES

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

INDEMNIFICATION OF AUDITOR

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

INTERESTS OF DIRECTORS OF THE RESPONSIBLE ENTITY

Securities of the Group held by directors of the Responsible Entity or associates of the directors as at 30 June 2026 were:

	Issued stapled securities	Rights
Shane Gannon	20,000	-
Robert Morrison	254,528	-
Pippa Downes	40,868	-
Lisa Scenna	-	-
Simon Shakesheff	24,000	-
Jennifer Fagg	8,000	-
Toby Hall	4,000	-
John Carfi	-	832,459

OTHER INFORMATION

Fees paid to the Responsible Entity and its associates, and the number of securities in each Trust held by the Responsible Entity and its associates as at the end of the financial year are set out in Note 6.5 of the financial report.

AUDITOR’S INDEPENDENCE DECLARATION

A copy of the auditor’s independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

NON-AUDIT SERVICES

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

- the non-audit services were for taxation, regulatory and assurance related work, and none of this work created any conflicts with the auditor’s statutory responsibilities;
- the Audit, Risk and Sustainability Committee resolved that the provision of non-audit services during the financial 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 the Trusts.

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

ROUNDING OF AMOUNTS

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

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

Shane Gannon
Chair
Sydney, 25 August 2026

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

As lead auditor for the audit of the financial report of Ingenia Communities Fund and Ingenia Communities Management Trust for the financial year ended 30 June 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 Fund and the entities it controlled during the financial year and Ingenia Communities Management Trust and the entities it controlled during the financial year.

Ernst and Young

Ernst & Young

Vida Virgo
Partner
25 August 2026

Consolidated Statements of Comprehensive Income

Ingenia Communities Fund and Ingenia Communities Management Trust
For the year ended 30 June 2026

		ICF		ICMT	
	Note	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Land lease home sales		-	-	1,977	18,244
Residential rental income		-	-	119,277	109,818
Tourism rental income		-	-	129,032	115,331
Annuals rental income		-	-	12,652	11,621
Other revenue		38,689	38,189	87,710	68,849
Revenue	2.1	**38,689**	**38,189**	**350,648**	**323,863**
Cost of land lease homes sold		-	-	(982)	(9,443)
Employee expenses		-	-	(103,623)	(95,008)
Property expenses		(1,566)	(1,301)	(85,820)	(85,585)
Administrative expenses		(1,278)	(1,844)	(25,805)	(21,469)
Operational, marketing and selling expenses		-	-	(27,051)	(24,432)
Service station expenses		-	-	(8,784)	(8,346)
Responsible entity fee and expenses		(10,544)	(9,787)	(7,190)	(6,509)
Depreciation and amortisation expense	3.5-3.7	-	-	(17,944)	(21,901)
Operating profit before interest and tax		**25,301**	**25,257**	**73,449**	**51,170**
Interest income		65,153	61,576	9,390	5,160
Finance expense		(41,560)	(34,772)	(75,234)	(55,980)
Operating profit before tax		**48,894**	**52,061**	**7,605**	**350**
Share of joint venture profit/(loss)	3.8	6,927	3,588	556	(61)
Net gain/(loss) on change in fair value of:					
Investment properties	3.1	61,993	(12,513)	78,392	59,245
Acquisition transaction costs	3.1	(4,191)	(6,235)	(1,128)	(370)
Financial liabilities		(798)	(782)	(1,897)	(1,415)
Investments and other financial instruments		6,457	(7,776)	(20)	27
Provision for DMF		-	-	-	(12,453)
Profit before tax		**119,282**	**28,343**	**83,508**	**45,323**
Income tax expense	2.5	-	-	(18,998)	(15,181)
Net profit for the year		**119,282**	**28,343**	**64,510**	**30,142**
Total comprehensive income for the year net of income tax		**119,282**	**28,343**	**64,510**	**30,142**
Profit/(loss) attributable to unit holders of:					
Ingenia Communities Fund		117,202	32,950	-	-
Ingenia Communities Management Trust		2,080	(4,607)	64,510	30,142
		119,282	**28,343**	**64,510**	**30,142**
Total comprehensive income/(loss) attributable to unit holders of:					
Ingenia Communities Fund		117,202	32,950	-	-
Ingenia Communities Management Trust		2,080	(4,607)	64,510	30,142
		119,282	**28,343**	**64,510**	**30,142**

Earnings per unit:		30 Jun 2026 Cents	30 Jun 2025 Cents	30 Jun 2026 Cents	30 Jun 2025 Cents
Basic earnings per unit	2.3	29.3	7.0	15.8	7.4
Diluted earnings per unit	2.3	28.9	6.9	15.6	7.3

Notes to the Consolidated Financial Statements are included on pages 12 to 44.

Consolidated Statements of Financial Position

Ingenia Communities Fund and Ingenia Communities Management Trust
For the year ended 30 June 2026

		ICF		ICMT	
	Note	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Current assets					
Cash and cash equivalents		963	5,046	17,118	8,059
Trade and other receivables	3.4	270	258	23,171	7,560
Inventories	3.2	-	-	17,086	6,849
Other financial assets	4.3	2,094	228	-	235
Assets held for sale	3.3	-	3,900	-	-
Total current assets		**3,327**	**9,432**	**57,375**	**22,703**
Non-current assets					
Trade and other receivables	3.4	257	257	992	764
Receivable from related party	6.5	1,068,849	959,788	-	-
Investment properties	3.1	1,084,352	993,309	1,501,821	1,323,162
Investment in a joint venture	3.8	57,650	50,723	498	194
Other financial assets	4.3	1,730	235	10,804	10,804
Plant and equipment	3.5	-	-	11,149	10,011
Intangibles	3.6	-	-	794	985
Right-of-use assets	3.7	-	-	279,846	210,298
Inventories	3.2	-	-	1,101	-
Total 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					
Trade and other payables	3.9	5,053	9,174	83,457	68,951
Borrowings	4.2	202,022	1,965	11,129	18,025
Employee liabilities	3.10	-	-	6,685	6,017
Other financial liabilities	4.3	-	184	866	843
Total current liabilities		**207,075**	**11,323**	**102,137**	**93,836**
Non-current liabilities					
Payable to related party	6.5	-	-	965,343	854,216
Borrowings	4.2	772,567	844,071	305,843	225,592
Other financial liabilities	4.3	1,508	4,631	18,434	17,357
Employee liabilities	3.10	-	-	1,150	1,015
Trade and other payables	3.9	2,977	3,465	1,060	-
Deferred tax liability	2.5	-	-	122,749	103,751
Total 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		**1,232,038**	**1,150,254**	**347,664**	**283,154**
Equity					
Issued units	5.1	1,473,424	1,473,424	138,798	138,798
(Accumulated losses)/retained earnings	5.2	(254,264)	(333,968)	208,866	144,356
Unit holders interest		**1,219,160**	**1,139,456**	**347,664**	**283,154**
Non-controlling interest		12,878	10,798	-	-
Total equity		**1,232,038**	**1,150,254**	**347,664**	**283,154**
Attributable to unit holders of:					
Ingenia Communities Fund		1,219,160	1,139,456	-	-
Ingenia Communities Management Trust		12,878	10,798	347,664	283,154
		1,232,038	**1,150,254**	**347,664**	**283,154**

Notes to the Consolidated Financial Statements are included on pages 12 to 44.

Consolidated Cash Flow Statements

Ingenia Communities Fund and Ingenia Communities Management Trust
For the year ended 30 June 2026

		ICF		ICMT	
	Note	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Cash flows from operating activities					
Rental and other property income		-	-	310,958	284,677
Property and other expenses		(1,808)	(502)	(229,103)	(213,340)
Proceeds from sale of land lease homes		-	-	5,847	23,032
Purchase of land lease homes		-	-	(16,561)	(5,859)
Proceeds from sale of service station inventory		-	-	11,167	10,819
Purchase of service station inventory		-	-	(9,890)	(9,227)
Interest received		152	124	290	328
Borrowing costs paid		(51,113)	(38,999)	(39)	(39)
	6.1	**(52,769)**	**(39,377)**	**72,669**	**90,391**
Cash flows from investing activities					
Payments for investment properties		(27,576)	(36,628)	(19,742)	(12,858)
Additions to investment properties		(6,302)	(15,669)	(57,084)	(35,299)
Purchase and additions of plant and equipment		-	-	(4,091)	(3,005)
Purchase and additions of intangible assets		-	-	(137)	(466)
Proceeds from sale of investment properties		-	-	425	-
Investment in joint venture		-	(1,500)	-	(250)
Other		-	-	240	6,465
		(33,878)	**(53,797)**	**(80,389)**	**(45,413)**
Cash flows from financing activities					
Payments for security issue costs		-	(8)	-	(2)
Distributions to unit holders		(37,498)	(46,057)	-	-
(Repayment of)/proceeds from related party borrowings		(8,440)	19,779	19,904	(44,241)
Proceeds from borrowings		285,000	297,000	-	-
Repayment of borrowings		(156,000)	(173,000)	-	-
Payments for debt issue costs		(498)	(2,094)	-	-
Other		-	(126)	(3,125)	(3,165)
		82,564	**95,494**	**16,779**	**(47,408)**
Net (decrease)/increase in cash and cash equivalents		**(4,083)**	**2,320**	**9,059**	**(2,430)**
Cash and cash equivalents at the beginning of the year		5,046	2,726	8,059	10,489
Cash and cash equivalents at the end of the year		**963**	**5,046**	**17,118**	**8,059**

Notes to the Consolidated Financial Statements are included on pages 12 to 44.

Consolidated Statements of Changes in Equity

Ingenia Communities Fund and Ingenia Communities Management Trust
For the year ended 30 June 2026

		Attributable to security holders				
		ICF				
	Note	Issued Capital $'000	Retained Earnings $'000	Total $'000	Non-controlling interest $'000	Total Equity $'000
Carrying value 1 Jul 2025		**1,473,424**	**(333,968)**	**1,139,456**	**10,798**	**1,150,254**
Net profit		-	117,202	117,202	2,080	119,282
Total comprehensive income		**-**	**117,202**	**117,202**	**2,080**	**119,282**
Transactions with security holders in their capacity as security holders:						
Issue of securities	5.1	-	-	-	-	-
Payment of distributions to security holders	5.2	-	(37,498)	(37,498)	-	(37,498)
Carrying value 30 Jun 2026		**1,473,424**	**(254,264)**	**1,219,160**	**12,878**	**1,232,038**
Carrying value 1 Jul 2024		**1,473,432**	**(320,861)**	**1,152,571**	**15,405**	**1,167,976**
Net profit/(loss)		-	32,950	32,950	(4,607)	28,343
Total comprehensive income		**-**	**32,950**	**32,950**	**(4,607)**	**28,343**
Transactions with security holders in their capacity as security holders:						
Issue of securities	5.1	(8)	-	(8)	-	(8)
Payment of distributions to security holders	5.2	-	(46,057)	(46,057)	-	(46,057)
Carrying value 30 Jun 2025		**1,473,424**	**(333,968)**	**1,139,456**	**10,798**	**1,150,254**

		Attributable to security holders				
		ICMT				
	Note	Issued Capital $'000	Retained Earnings $'000	Total $'000	Non-controlling interest $'000	Total Equity $'000
Carrying value 1 Jul 2025		**138,798**	**144,356**	**283,154**	**-**	**283,154**
Net profit		-	64,510	64,510	-	64,510
Total comprehensive income		**-**	**64,510**	**64,510**	**-**	**64,510**
Transactions with security holders in their capacity as security holders:						
Issue of securities	5.1	-	-	-	-	-
Other		-	-	-	-	-
Carrying value 30 Jun 2026		**138,798**	**208,866**	**347,664**	**-**	**347,664**
Carrying value 1 Jul 2024		**138,800**	**114,214**	**253,014**	**-**	**253,014**
Net profit		-	30,142	30,142	-	30,142
Total comprehensive income		**-**	**30,142**	**30,142**	**-**	**30,142**
Transactions with security holders in their capacity as security holders:						
Issue of securities	5.1	(2)	-	(2)	-	(2)
Other		-	-	-	-	-
Carrying value 30 Jun 2025		**138,798**	**144,356**	**283,154**	**-**	**283,154**

Notes to the Consolidated Financial Statements are included on pages 12 to 44.

Notes to the Financial Statements

Ingenia Communities Fund and Ingenia Communities Management Trust
For the year ended 30 June 2026

1. BASIS OF PREPARATION

1.1 THE TRUSTS

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

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

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

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

The financial report as at and for the year ended 30 June 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 Trusts have been presented in the attached combined financial report.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000), unless otherwise stated as permitted by Instrument 2026/183.

The financial reports have been prepared on a going concern basis, primarily using historical cost principles, except for investment properties, derivative financial instruments, other financial assets and other financial liabilities, which are measured at fair value. 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

ICF's consolidated financial statements comprise ICF and its subsidiaries. ICMT's consolidated financial statements comprise ICMT and its subsidiaries. Subsidiaries are all those entities (including special purpose entities) whose financial and operating policies are able to be governed by a trust, so as to obtain benefits from their activities.

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

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

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

The Company and the Trusts were incorporated on 24 November 2011. In accordance with AASB 3 *Business Combinations*, the stapling of the Company and the Trusts was accounted for as a business combination. Accordingly, the consolidated financial statements represent a continuation of the Trusts' financial statements and include the results of both the Company and the Trusts from the date of incorporation.

1. BASIS OF PREPARATION (CONTINUED)

1.4 NET CURRENT ASSET DEFICIENCY

At 30 June 2026, ICF recorded a net current asset deficiency of $203.7 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. ICF 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 ICF's available liquidity, the Directors have reasonable grounds to believe that ICF 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.

At 30 June 2026, ICMT recorded a net current asset deficiency of $44.8 million. This deficiency will be satisfied by the forecast operating cashflows of ICMT, related party transactions and available undrawn debt facilities of the Group. Accordingly, there are reasonable grounds to believe that ICMT will be able to pay its debts as and when they become due and payable; and the financial report of the ICMT has been prepared on a going concern basis.

1.5 ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

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

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

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

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 Trusts' 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

2. RESULTS FOR THE YEAR

2.1 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 Trusts expect to be entitled in exchange for those goods or services.

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

Sale of land lease homes
ICMT 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 Trusts derive 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 ICMT'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 Trusts recognise 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.

	ICF		ICMT	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Other Revenue				
Ancillary guest and resident income	-	-	19,932	16,831
Fuel, food and beverage sales	-	-	21,246	20,022
Fee income(1)	-	-	433	401
Refurbished home sales	-	-	3,357	3,954
Other(2)	-	-	651	936
Internal corporate services income	-	-	37,489	26,705
Performance fee(3)	-	-	4,602	-
Internal rental income	38,689	38,189	-	-
Total	**38,689**	**38,189**	**87,710**	**68,849**

(1) Fees earned from providing asset management and property services to the Joint Venture with Sun Communities (JV).

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

(3) Performance fee earned from the JV.

2.2 SEGMENT INFORMATION

(a) Description of segments

Operating segments are determined in accordance with the Trusts' 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 Trusts' support and corporate office functions including funds and joint venture management and the Trusts' share of operating profit from the JV.

(b) ICF – 2026

	Living				
	Lifestyle	Gardens	Tourism	Other	
	Lifestyle Rental $'000	Ingenia Gardens $'000	Holidays & Mixed Use $'000	Corporate & Other $'000	Total $'000
Segment revenue					
Other revenue	16,348	11,491	10,850	-	38,689
Total revenue	**16,348**	**11,491**	**10,850**	**-**	**38,689**
Property expenses	-	-	(1,110)	(1,566)	(2,676)
Administrative expenses	-	-	-	(1,278)	(1,278)
Share of joint venture loss[1]	-	-	-	(63)	(63)
Earnings before interest and tax	**16,348**	**11,491**	**9,740**	**(2,907)**	**34,672**
Interest income					65,153
Finance expense					(41,560)
Total underlying profit					**58,265**
Net gain/(loss) on change in fair value of:					
Investment properties					63,103
Acquisition transaction costs					(4,191)
Financial liabilities					(798)
Investments and other financial instruments					6,457
Share of joint venture profit					6,990
Responsible entity fees					(10,544)
Profit after tax					**119,282**
Segment assets	771,146	147,250	204,192	1,093,577	2,216,165
Assets held for sale	-	-	-	-	-
Total assets	**771,146**	**147,250**	**204,192**	**1,093,577**	**2,216,165**

(1) Inclusive of joint venture interest income

2.2 SEGMENT INFORMATION (CONTINUED)

(c) ICF – 2025	Living				
	Lifestyle	Gardens	Tourism	Other	
	Lifestyle Rental	Ingenia Gardens	Holidays & Mixed Use	Corporate & Other	Total
	$'000	$'000	$'000	$'000	$'000
Segment revenue					
Other revenue	18,828	10,531	8,830	-	38,189
Total revenue	**18,828**	**10,531**	**8,830**	**-**	**38,189**
Property expenses	-	-	(1,026)	(1,295)	(2,321)
Administrative expenses	-	-	(4)	(1,840)	(1,844)
Share of joint venture loss[1]	-	-	-	(329)	(329)
Earnings before interest and tax	**18,828**	**10,531**	**7,800**	**(3,464)**	**33,695**
Interest income					61,576
Finance expense					(34,772)
Total underlying profit					**60,499**
Net (loss)/gain on change in fair value of:					
Investment properties					(11,493)
Acquisition transaction costs					(6,235)
Financial liabilities					(782)
Investments and other financial instruments					(7,776)
Share of joint venture profit					3,917
Responsible entity fees					(9,787)
Profit after tax					**28,343**
Segment assets	707,133	140,400	184,229	978,082	2,009,844
Assets held for sale	3,900	-	-	-	3,900
Total assets	**711,033**	**140,400**	**184,229**	**978,082**	**2,013,744**

(1) Inclusive of joint venture interest income

2.2 SEGMENT INFORMATION (CONTINUED)

(d) ICMT – 2026	Living						
	Lifestyle		Gardens	Tourism	Other		
	Lifestyle Development $'000	Lifestyle Rental $'000	Ingenia Gardens $'000	Holidays & Mixed Use $'000	Fuel, Food & Beverage Services $'000	Corporate & Other $'000	Total $'000
Segment revenue							
Land lease home sales	1,977	-	-	-	-	-	1,977
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	37,489	13,970	1,441	8,498	21,250	5,062	87,710
Total revenue	**39,466**	**103,129**	**22,398**	**159,343**	**21,250**	**5,062**	**350,648**
Performance fee adjustment(1)	-	-	-	-	-	(4,602)	(4,602)
Total underlying revenue	**39,466**	**103,129**	**22,398**	**159,343**	**21,250**	**460**	**346,046**
Cost of land lease homes sold	(982)	-	-	-	-	-	(982)
Employee expenses	(17,215)	(16,478)	(4,682)	(44,847)	(5,349)	(15,052)	(103,623)
Property expenses	(1,113)	(28,347)	(4,803)	(36,220)	(1,626)	(11,941)	(84,050)
Administrative expenses	(2,420)	(5,164)	(1,356)	(5,921)	(128)	(7,971)	(22,960)
Operational, marketing and selling expenses	(13,049)	(2,513)	(274)	(6,856)	(3,974)	(385)	(27,051)
Service station expenses	-	-	-	(66)	(8,718)	-	(8,784)
Depreciation and amortisation expense	(60)	(692)	(9)	(1,113)	(72)	(15,998)	(17,944)
Share of joint venture profit(2)	-	-	-	-	-	556	556
Earnings before interest and tax	**4,627**	**49,935**	**11,274**	**64,320**	**1,383**	**(50,331)**	**81,208**
Interest income							9,390
Finance expense							(75,234)
Income tax expense							(3,344)
Total underlying profit							**12,020**
Net gain/(loss) on change in fair value of:							
Investment properties							79,060
Acquisition transaction costs							(1,128)
Financial liabilities							(1,100)
Investments and other financial instruments							(20)
Performance fee							4,602
Non-recurring IT project and compliance cost							(6,080)
Income tax expense							(15,654)
Responsible entity fees							(7,190)
Profit after tax							**64,510**
Segment assets							
Segment assets	93,587	587,210	3,444	855,244	529	324,366	1,864,380
Total assets	**93,587**	**587,210**	**3,444**	**855,244**	**529**	**324,366**	**1,864,380**

(1) Other revenue includes $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 ICMT's ongoing operating performance

(2) Inclusive of joint venture interest income

2.2 SEGMENT INFORMATION (CONTINUED)

(e) ICMT – 2025	Living			Tourism	Other		
	Lifestyle		Gardens	Tourism	Other		
	Lifestyle Development $'000	Lifestyle Rental $'000	Ingenia Gardens $'000	Holidays & Mixed Use $'000	Fuel, Food & Beverage Services $'000	Corporate & Other $'000	Total $'000
Segment revenue							
Land lease home sales	18,244	-	-	-	-	-	18,244
Residential rental income	-	77,482	19,986	12,350	-	-	109,818
Tourism rental income	-	3,861	-	111,470	-	-	115,331
Annuals rental income	-	41	-	11,580	-	-	11,621
Other revenue	26,705	11,690	1,648	8,038	20,026	742	68,849
Total revenue	**44,949**	**93,074**	**21,634**	**143,438**	**20,026**	**742**	**323,863**
Cost of land lease homes sold	(9,443)	-	-	-	-	-	(9,443)
Employee expenses	(16,554)	(15,700)	(4,738)	(38,459)	(5,061)	(14,496)	(95,008)
Property expenses	(2,845)	(24,295)	(4,570)	(32,312)	(1,157)	(21,673)	(86,852)
Administrative expenses	(1,546)	(4,539)	(1,309)	(5,222)	(200)	(8,653)	(21,469)
Operational, marketing and selling expenses	(9,633)	(1,869)	(279)	(7,674)	(3,964)	(1,013)	(24,432)
Service station expenses	-	-	-	(85)	(8,261)	-	(8,346)
Depreciation and amortisation expense	(156)	(510)	(7)	(881)	(54)	(20,293)	(21,901)
Share of joint venture profit[(1)]	-	-	-	-	-	(61)	(61)
Earnings before interest and tax	**4,772**	**46,161**	**10,731**	**58,805**	**1,329**	**(65,447)**	**56,351**
Interest income							5,160
Finance expense							(55,980)
Income tax expense							(1,651)
Total underlying profit							**3,880**
Net gain/(loss) on change in fair value of:							
Investment properties							59,837
Acquisition transaction costs							(370)
Financial liabilities							(740)
Investments and other financial instruments							27
Other							(12,453)
Income tax expense							(13,530)
Responsible entity fees							(6,509)
Profit after tax							**30,142**
Segment assets							
Segment assets	47,819	534,425	3,703	760,008	425	232,541	1,578,921
Total assets	**47,819**	**534,425**	**3,703**	**760,008**	**425**	**232,541**	**1,578,921**

(1) Inclusive of joint venture interest income

2.3 EARNINGS PER UNIT

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

Diluted earnings per security is calculated as net profit attributable to the Trusts 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.

	ICF		ICMT	
	30 Jun 2026	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**
Profit attributable to security holders ($'000)	119,282	28,343	64,510	30,142
Weighted average number of units outstanding (thousands)				
Issued units (thousands)	407,583	407,583	407,583	407,583
Dilutive units (thousands)	5,181	4,843	5,181	4,843
Weighted average number of issued and dilutive potential units outstanding (thousands)	**412,764**	**412,426**	**412,764**	**412,426**
Basic earnings per unit (cents)	29.3	7.0	15.8	7.4
Dilutive earnings per unit (cents)	28.9	6.9	15.6	7.3

2.4 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**

2.5 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
ICMT formed a separate tax consolidation group with its wholly owned Australian subsidiaries effective 1 July 2012.

Entities within the ICMT 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, ICMT as 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.

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.

2.5 INCOME TAX EXPENSE (CONTINUED)

	ICF		ICMT	
	30 Jun 2026 $'000	**30 Jun 2025 $'000**	**30 Jun 2026 $'000**	**30 Jun 2025 $'000**
(a) Income tax expense				
Current tax expense	-	-	-	-
Increase in deferred tax liability	-	-	18,998	15,181
Income tax expense	**-**	**-**	**18,998**	**15,181**
(b) Reconciliation between tax expense and pre-tax net profit				
Profit before income tax	119,282	28,343	83,508	45,323
Less: Trust earnings not subject to tax	(119,282)	(28,343)	-	-
	-	**-**	**83,508**	**45,323**
Income tax expense at 30% (30 Jun 2025: 30%)	-	-	25,052	13,597
Tax effect of amounts that are not (taxable)/ deductible in calculating taxable income:				
Prior period income tax return true-ups	-	-	(7,220)	462
Other	-	-	1,166	1,122
Goodwill impairment	-	-	-	-
Income tax expense	**-**	**-**	**18,998**	**15,181**
(c) Deferred taxes				
Deferred tax assets:				
Tax losses	-	-	32,862	30,715
Accruals	-	-	8,732	8,329
Other	-	-	3,091	3,729
Deferred tax liabilities:				
Investment properties	-	-	(165,447)	(143,877)
Other	-	-	(1,987)	(2,647)
Net deferred tax liabilities	**-**	**-**	**(122,749)**	**(103,751)**

The tax effected unrecognised carried forward tax losses at balance date which relate to capital losses are $1.6 million (30 Jun 2025: $1.3 million). No deferred tax asset has been recognised in respect of these losses.

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.

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 carrying value of these ground leases, which is capitalised within investment property, was $29.0 million for ICF (30 Jun 2025: $30.0 million) and $28.0 million for ICMT (30 Jun 2025: $27.0 million).

	ICF		ICMT	
(a) Summary of carrying value	**30 Jun 2026 $'000**	**30 Jun 2025 $'000**	**30 Jun 2026 $'000**	**30 Jun 2025 $'000**
Completed properties[1]	951,307	863,332	1,413,747	1,275,741
Properties under development	133,045	129,977	88,074	47,421
Total carrying value	**1,084,352**	**993,309**	**1,501,821**	**1,323,162**

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.

	ICF		ICMT	
(b) Movements in carrying value	**30 Jun 2026 $'000**	**30 Jun 2025 $'000**	**30 Jun 2026 $'000**	**30 Jun 2025 $'000**
Carrying value at beginning of the year	**993,309**	**942,540**	**1,323,162**	**1,205,910**
Acquisitions	27,411	35,815	10,250	10,020
Expenditure capitalised	1,930	37,602	91,570	48,357
Net gain/(loss) on change in fair value:				
Investment properties	61,993	(12,513)	78,392	59,245
Acquisition transaction costs	(4,191)	(6,235)	(1,128)	(370)
Transfer from/(to) assets held for sale	3,900	(3,900)	-	-
Disposals	-	-	(425)	-
Carrying value at the end of the year	**1,084,352**	**993,309**	**1,501,821**	**1,323,162**

3.1 INVESTMENT PROPERTIES (CONTINUED)

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

		Relationship of input to fair value	
Key input	**Description**	**Increase in input**	**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.	↓	↑

3.1 INVESTMENT PROPERTIES (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%)

3.2 INVENTORIES

ICMT holds inventory relating primarily to land lease homes. Inventory includes work in progress, raw materials and other directly attributable costs incurred in the construction of homes, together with fuel and convenience supplies held for sale.

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.

	ICF		ICMT	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Current				
Land lease homes				
Completed	-	-	1,757	2,399
Under construction	-	-	14,691	4,019
Fuel, food and beverage	-	-	638	431
Total current inventories	**-**	**-**	**17,086**	**6,849**
Non-current				
Display homes	-	-	1,101	-
Total non-current inventories	**-**	**-**	**1,101**	**-**

The land lease home balance includes:

- 6 completed homes (30 Jun 2025: 12)
- 3 display homes (30 Jun 2025: Nil)
- Land lease homes under construction includes 60 partially completed homes at different stages of development (30 Jun 2025: 16). 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.

	ICF		ICMT	
	30 Jun 2026 $'000	30 Jun 2025 $'000	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**	**-**	**-**

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 Trusts' favour.

	ICF		ICMT	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Current				
Trade receivables			1,414	1,306
Prepayments	-	-	10,303	4,034
Deposits	-	-	4,819	620
Other receivables	270	258	6,635	1,600
Total current receivables	**270**	**258**	**23,171**	**7,560**
Non-current				
Other receivables	257	257	992	764
Total non-current receivables	**257**	**257**	**992**	**764**

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.

	ICF		ICMT	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
(a) Summary of carrying value				
Plant and equipment	-	-	20,512	17,075
Less: accumulated depreciation	-	-	(9,363)	(7,064)
Total plant and equipment	**-**	**-**	**11,149**	**10,011**
(b) Movements in carrying value				
Carrying value at beginning of the year	-	-	**10,011**	**9,801**
Additions	-	-	4,678	3,136
Disposals	-	-	(694)	(403)
Depreciation expense	-	-	(2,846)	(2,523)
Carrying value at end of the year	**-**	**-**	**11,149**	**10,011**

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.

	ICF		ICMT	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
(a) Summary of carrying value				
Software and development	-	-	5,250	5,191
Less: accumulated amortisation	-	-	(4,456)	(4,206)
Total intangibles and goodwill	**-**	**-**	**794**	**985**
(b) Movements in carrying value				
Carrying value at beginning of the year	**-**	**-**	**985**	**846**
Additions	-	-	124	424
Amortisation expense	-	-	(315)	(285)
Carrying value at end of the year	**-**	**-**	**794**	**985**

3.7 RIGHT-OF-USE ASSETS

ICF leases certain investment properties to ICMT, which are recognised by ICMT as right-of-use assets. Leased investment properties that are measured at fair value are accounted for in accordance with AASB 140 *Investment Property*.

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.

	ICF		ICMT	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
(a) Summary of carrying amounts				
Plant and equipment	-	-	-	1,154
Land and buildings	-	-	301,901	273,932
Less: accumulated depreciation	-	-	(22,055)	(64,788)
Carrying amount at end of the year	**-**	**-**	**279,846**	**210,298**
(b) Movements in carrying amount				
Carrying value at beginning of the year	**-**	**-**	**210,298**	**228,409**
Additions	-	-	84,717	982
Disposals	-	-	(386)	-
Depreciation expense	-	-	(14,783)	(19,093)
Carrying amount at end of the year	**-**	**-**	**279,846**	**210,298**

3.8 INVESTMENT IN A JOINT VENTURE

ICF and ICMT each hold a 50% interest in certain entities that collectively form a joint venture with Sun Communities for the acquisition and operation of land lease communities. The Trusts' account for their share of investment using the equity method. The joint venture's financial statements are prepared for the same reporting period as the Trusts, 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.

Under the equity method, the investment is initially recognised at cost and subsequently adjusted for the Trusts' share of post-acquisition movements in net assets. The Trusts' 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 Trusts' 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	**ICF**		**ICMT**	
	30 Jun 2026 $'000	**30 Jun 2025 $'000**	**30 Jun 2026 $'000**	**30 Jun 2025 $'000**
Cash	16,633	952	107	184
Trade and other receivables	223	112	623	291
Inventories	-	-	940	-
Assets held for sale	-	14,344	-	-
Current assets	**16,856**	**15,408**	**1,670**	**475**
Investment property	110,105	88,286	-	-
Other non-current assets	-	-	2,190	1,004
Non-current assets	**110,105**	**88,286**	**2,190**	**1,004**
Trade and other payables	(8,469)	(396)	(1,929)	(1,092)
Current liabilities	**(8,469)**	**(396)**	**(1,929)**	**(1,092)**
Intercompany loans	(3,192)	(1,852)	(935)	-
Non-current liabilities	**(3,192)**	**(1,852)**	**(935)**	**-**
Net assets/equity	**115,300**	**101,446**	**996**	**387**
Trusts' share in equity – 50%	57,650	50,723	498	194
Group's carrying value in investment	**57,650**	**50,723**	**498**	**194**

3.8 INVESTMENT IN A JOINT VENTURE (CONTINUED)

Statement of Comprehensive Income	ICF		ICMT	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Residential rental income	-	-	4,927	2,909
Other income	1,081	773	842	773
Expenses	(5,827)	(1,480)	(4,563)	(3,777)
Depreciation	-	-	(95)	(48)
(Loss)/profit before tax	**(4,746)**	**(707)**	**1,111**	**(143)**
Interest income	18	49	-	21
Net loss on disposal of investment properties	(939)	-	-	-
Net gain on change in fair value of investment property	19,520	7,833	-	-
Profit/(loss) before income tax	**13,853**	**7,175**	**1,111**	**(122)**
Income tax expense	-	-	-	-
Total comprehensive income/(loss) for the year	**13,853**	**7,175**	**1,111**	**(122)**
Group's share of profit/(loss) for the year	**6,927**	**3,588**	**556**	**(61)**

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 Trusts become 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 Trusts have 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.

	ICF		ICMT	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Current				
Trade payables and accruals	3,881	8,216	45,366	34,743
Deposits	-	-	21,885	20,691
Employee-related accruals	-	-	14,905	12,138
Other	1,172	958	1,301	1,379
Total current	**5,053**	**9,174**	**83,457**	**68,951**
Non-current				
Other	2,977	3,465	1,060	-
Total non-current	**2,977**	**3,465**	**1,060**	**-**

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.

	ICF		ICMT	
	30 Jun 2026 $'000	30 Jun 2025 $'000	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 Trusts manage their capital structure and financial risks to support their strategic and operational objectives while seeking to maintain optimal returns to security holders and benefits for other stakeholders. In doing so, the Trusts seek to maintain an appropriate balance between debt and equity, financial flexibility and access to capital markets.

The Trusts' principal financial instruments comprise borrowings held by ICF, cash and cash equivalents, receivables, payables and derivative financial instruments. These instruments expose the Trusts to a range of financial risks, including interest rate, credit and liquidity risks, which are managed in accordance with the Group's Investment, Derivatives and Borrowing Policy.

(a) Interest rate risk

Interest rate risk arises primarily from borrowings held by ICF and, to a lesser extent, interest-bearing financial assets held by the Trusts.

The Trusts manage this risk through the Group's debt and hedging strategy, which includes a mix of fixed and floating rate borrowings 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.

4.1 CAPITAL MANAGEMENT AND FINANCIAL RISKS (CONTINUED)

i. Interest rate risk exposure

ICF's exposure to interest rate risk and the effective interest rates on financial instruments at reporting date were:

		ICF			
		Fixed interest maturing in:			
30 Jun 2026 $'000	**Floating interest rate**	**Less than 1 year**	**1 to 5 Years**	**More than 5 years**	**Total**
Financial assets					
Cash at bank	963	-	-	-	**963**
Financial liabilities					
Bank debt	873,850	-	75,000	-	**948,850**
Interest rate derivatives	(650,000)	-	650,000	-	**-**
30 Jun 2025 $'000					
Financial assets					
Cash at bank	5,046	-	-	-	**5,046**
Financial liabilities					
Bank debt	744,850	-	75,000	-	**819,850**
Interest rate derivatives	(525,000)	175,000	350,000	-	-

ICMT's exposure to interest rate risk and the effective interest rates on financial instruments at reporting date were:

		ICMT			
		Fixed interest maturing in:			
30 Jun 2026 $'000	**Floating interest rate**	**Less than 1 year**	**1 to 5 Years**	**More than 5 years**	**Total**
Financial assets					
Cash at bank	17,118	-	-	-	**17,118**
30 Jun 2025 $'000					
Financial assets					
Cash at bank	8,059	-	-	-	**8,059**

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

ii. Interest rate sensitivity analysis

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

	Effect on profit before tax higher/(lower)			
	ICF		ICMT	
	30 Jun 2026 $'000	**30 Jun 2025 $'000**	**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)	-	-

4.1 CAPITAL MANAGEMENT AND FINANCIAL RISKS (CONTINUED)

(b) Credit risk

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

ICMT is exposed to credit risk primarily in relation to tenant receivables. 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 Trusts' Investment, Derivatives and Borrowing Policy establishes exposure limits and minimum counterparty credit rating requirements.

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

(c) Liquidity risk

Liquidity risk is the risk that the Trusts will be unable to meet their financial obligations as they fall due.
The Trusts manage liquidity risk by maintaining sufficient cash and available undrawn debt facilities within ICF to meet operating requirements, committed capital expenditure and debt maturities.

ICF'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 Trusts also assess 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 Ratio (ICR) covenant testing.

The Trusts monitor LVR and ICR as key measures of capital management and compliance with covenants under ICF's 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, ICF 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%
Total ICR	4.08x	4.15x	Greater than 2.0x	n/a
Core ICR	3.48x	3.37x	Greater than 2.0x	n/a

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

	ICF			
	Less than 1 year $'000	**1 to 5 years $'000**	**More than 5 years $'000**	**Total $'000**
30 Jun 2026				
Trade and other payables	5,053	2,977	-	**8,030**
Other financial liabilities	-	1,508	-	**1,508**
Borrowings(1)	200,000	725,029	49,000	**974,029**
Ground leases (excluding perpetual lease)	2,055	8,836	25,471	**36,362**
	207,108	**738,350**	**74,471**	**1,019,929**
30 Jun 2025				
Trade and other payables	9,174	3,465	-	**12,639**
Other financial liabilities	184	4,631	-	**4,815**
Borrowings(1)	42,415	783,044	166,909	**992,368**
Ground leases (excluding perpetual lease)	1,997	8,587	27,775	**38,359**
	53,770	**799,727**	**194,684**	**1,048,181**

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

4.1 CAPITAL MANAGEMENT AND FINANCIAL RISKS (CONTINUED)

	ICMT			
	Less than 1 year $'000	1 to 5 years $'000	More than 5 years $'000	Total $'000
30 Jun 2026				
Trade and other payables	83,457	1,060	-	**84,517**
Other financial liabilities	866	18,434	-	**19,300**
Right-of-use asset leases[1]	23,625	94,288	411,334	**529,247**
Ground leases (excluding perpetual lease)	1,649	5,670	34,238	**41,557**
Ground leases (perpetual lease)[2]	260	1,041	-	**1,301**
	109,857	**120,493**	**445,572**	**675,922**
30 Jun 2025				
Trade and other payables	68,951	-	-	**68,951**
Other financial liabilities	843	17,357	-	**18,200**
Right-of-use asset leases[1]	22,789	85,578	153,039	**261,406**
Ground leases (excluding perpetual lease)	1,500	4,706	33,315	**39,521**
Ground leases (perpetual lease)[2]	260	1,041	-	**1,301**
	94,343	**108,682**	**186,354**	**389,379**

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

(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.

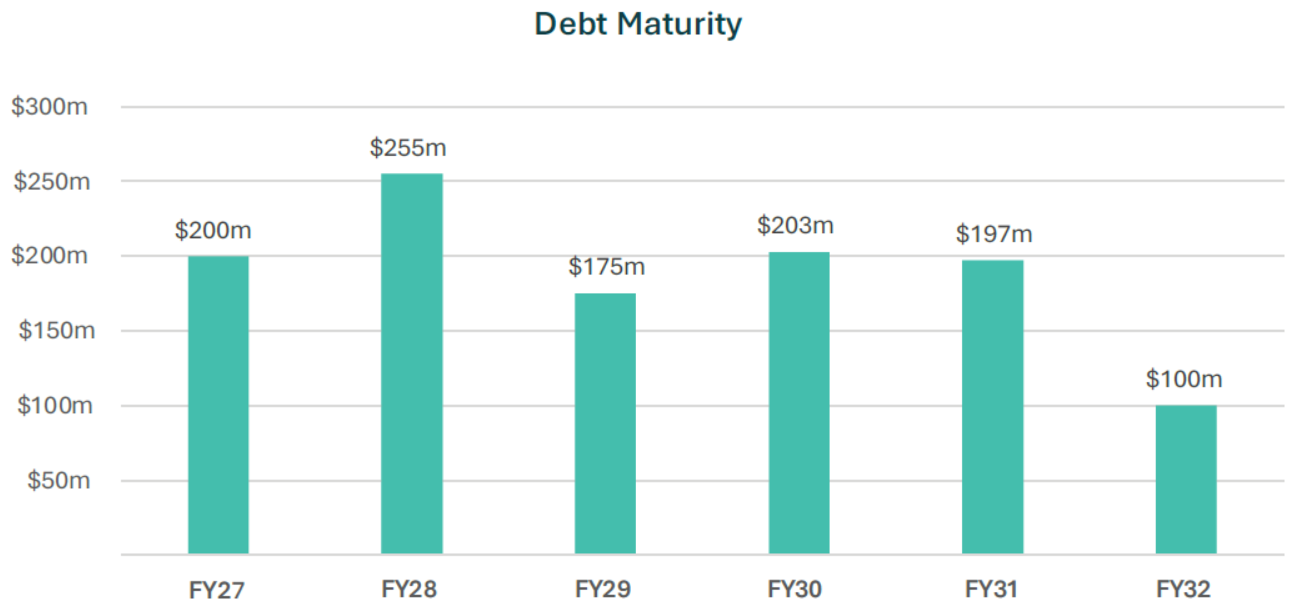
Borrowings are classified as current liabilities unless the Trusts have a right to defer settlement for at least twelve months after the reporting date.

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.

	ICF		ICMT	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Current				
Bank debt	200,000	-	-	-
Lease liabilities – Right-of-use assets	-	-	9,517	16,559
Lease liabilities – Ground leases	2,022	1,965	1,612	1,466
Total current	**202,022**	**1,965**	**11,129**	**18,025**
Non-current				
Bank debt	748,850	819,850	-	-
Prepaid borrowing costs	(3,220)	(3,883)	-	-
Lease liabilities – Right-of-use assets	-	-	279,376	199,979
Lease liabilities – Ground leases	26,937	28,104	26,467	25,613
Total non-current	**772,567**	**844,071**	**305,843**	**225,592**

4.2 BORROWINGS (CONTINUED)

(a) Bank debt
At 30 June 2026, ICF 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). These facilities are secured by investment properties and inventories with a carrying value of $2,650.3 million at reporting date (30 Jun 2025: $2,377.5 million).



(b) Bank guarantees
ICF 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 Trusts' 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	**ICF**		**ICMT**	
	30 Jun 2026 $'000	**30 Jun 2025 $'000**	**30 Jun 2026 $'000**	**30 Jun 2025 $'000**
Current				
Derivatives	2,094	228	-	-
Unlisted property funds	-	-	-	235
Total current	**2,094**	**228**	**-**	**235**
Non-current				
Derivatives	1,495	-	-	-
Unlisted property funds	235	235	10,804	10,804
Total non-current	**1,730**	**235**	**10,804**	**10,804**

4.3 OTHER FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

(b) Other financial liabilities	ICF		ICMT	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Current				
Financial liabilities(1)	-	-	866	843
Derivatives	-	184	-	-
Total current	**-**	**184**	**866**	**843**
Non-current				
Financial liabilities(1)	-	-	18,434	17,357
Derivatives	1,508	4,631	-	-
Total non-current	**1,508**	**4,631**	**18,434**	**17,357**

(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 Trusts' apply 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 Trusts' reassess 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.

4.4 FAIR VALUE MEASUREMENT (CONTINUED)

The following table presents the Trusts' 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.

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

(a) Ingenia Communities Fund

The following table provides the fair value measurement hierarchy of Ingenia Communities Fund assets and liabilities:

i. Assets measured at fair value		**Fair value measurement using:**			
	Note	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
30 Jun 2026					
Investment properties	3.1	-	-	1,084,352	**1,084,352**
Other financial assets	4.3	-	3,589	235	**3,824**
30 Jun 2025					
Investment properties	3.1	-	-	993,309	**993,309**
Assets held for sale - investment property	3.3	-	-	3,900	**3,900**
Other financial assets	4.3	-	228	235	**463**

ii. Liabilities measured at fair value		**Fair value measurement using:**			
	Note	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
30 Jun 2026					
Other financial liabilities	4.3	-	1,508	-	**1,508**
30 Jun 2025					
Other financial liabilities	4.3	-	4,815	-	**4,815**

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

4.4 FAIR VALUE MEASUREMENT (CONTINUED)

(b) Ingenia Communities Management Trust

The following table provides the fair value measurement hierarchy of Ingenia Communities Management Trust assets and liabilities:

i. Assets measured at fair value	Note	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
30 Jun 2026					
Investment properties	3.1	-	-	1,501,821	**1,501,821**
Other financial assets	4.3	-	-	10,804	**10,804**
30 Jun 2025					
Investment properties	3.1	-	-	1,323,162	**1,323,162**
Other financial assets	4.3	-	-	10,804	**10,804**

ii. Liabilities measured at fair value	Note	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
30 Jun 2026					
Other financial liabilities	4.3	-	-	19,300	**19,300**
30 Jun 2025					
Other financial liabilities	4.3	-	-	18,200	**18,200**

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

5. EQUITY

5.1 ISSUED UNITS

Issued and paid-up units are recognised at the fair value of the consideration received by the Trusts. 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.

	ICF		ICMT	
(a) Carrying values	**30 Jun 2026 $'000**	**30 Jun 2025 $'000**	**30 Jun 2026 $'000**	**30 Jun 2025 $'000**
Balance at beginning of the year	**1,473,424**	**1,473,432**	**138,798**	**138,800**
Issued during the year	-	-	-	-
Equity raising and distribution costs	-	(8)	-	(2)
Balance at end of the year	**1,473,424**	**1,473,424**	**138,798**	**138,798**
The closing balance is attributable to the security holders of:				
Ingenia Communities Fund	1,473,424	1,473,424	-	-
Ingenia Communities Management Trust	-	-	138,798	138,798
	1,473,424	**1,473,424**	**138,798**	**138,798**

	ICF		ICMT	
(b) Number of issued units	**30 Jun 2026 '000**	**30 Jun 2025 '000**	**30 Jun 2026 '000**	**30 Jun 2025 '000**
Balance at beginning of the year	**407,583**	**407,583**	**407,583**	**407,583**
Issued during the year	-	-	-	-
Balance at end of the year	**407,583**	**407,583**	**407,583**	**407,583**

5.2 ACCUMULATED LOSSES AND RETAINED EARNINGS

	ICF		ICMT	
	30 Jun 2026 $'000	**30 Jun 2025 $'000**	**30 Jun 2026 $'000**	**30 Jun 2025 $'000**
Balance at beginning of the year	**(333,968)**	**(320,861)**	**144,356**	**114,214**
Net profit for the year	119,282	28,343	64,510	30,142
Distributions	(37,498)	(46,057)	-	-
(Profit)/loss of non-controlling interest	(2,080)	4,607	-	-
Balance at end of the year	**(254,264)**	**(333,968)**	**208,866**	**144,356**
The closing balance is attributable to the security holders of:				
Ingenia Communities Fund	(256,103)	(333,727)	-	-
Ingenia Communities Management Trust	1,839	(241)	208,866	144,356
	(254,264)	**(333,968)**	**208,866**	**144,356**

6. OTHER

6.1 NOTES TO THE CASH FLOW STATEMENTS

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 flows from operations:

	ICF		ICMT	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Net profit for the year	**119,282**	**28,343**	**64,510**	**30,142**
Adjustments for:				
Share of joint venture (profit)/loss	(6,927)	(3,588)	(556)	61
Net (gain)/loss on change in fair value of:				
Investment properties	(61,993)	12,513	(78,392)	(59,245)
Acquisition transaction costs	4,191	6,235	1,128	370
Financial liabilities	798	782	1,897	1,415
Investments and other financial instruments	(6,457)	7,776	20	(27)
Income tax expense	-	-	18,998	15,181
Provision for DMF	-	-	-	12,453
Operating profit before tax	**48,894**	**52,061**	**7,605**	**350**
Depreciation and amortisation expense	-	-	17,944	21,901
Net impact of finance costs	(74,554)	(65,679)	251	289
Operating cash flow before changes in working capital	**(25,660)**	**(13,618)**	**25,800**	**22,540**
Changes in working capital:				
(Increase)/decrease in receivables	(12)	47	(15,839)	(266)
(Increase)/decrease in inventory	-	-	(11,338)	7,058
(Decrease)/increase in other payables and provisions	(4,609)	507	15,566	(1,572)
(Decrease)/increase in loans to related parties	(22,488)	(26,313)	58,480	62,631
Net cash (paid)/provided by operating activities	**(52,769)**	**(39,377)**	**72,669**	**90,391**

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

ICF has no commitments at reporting date (30 Jun 2025: $0.3 million). ICMT has commitments for capital expenditure on investment properties and inventories contracted but not provided for at reporting date of $14.1 million (30 Jun 2025: $13.7 million).

6.3 CONTINGENT LIABILITIES

The Trusts have the following contingent liabilities:

- ICF has bank guarantees totalling $25.2 million provided for under the $1,130.0 million bank facility. Bank guarantees primarily relate to the Responsible Entity's AFSL capital requirements ($10.0 million).
- ICMT has guaranteed the drawn facilities, $974.1 million (30 Jun 2025: $845.1 million), of associates of the Responsible Entity.

6.4 AUDITOR'S REMUNERATION

	ICF		ICMT	
	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 $	30 Jun 2025 $
Fees for auditing the statutory financial report	264,573	283,170	264,573	283,171
Fees for assurance services that are required by legislation:				
Australian Financial Services Licence	14,263	13,584	14,263	13,584
Australian Sustainability Reporting Standards	47,583	-	47,583	-
Fees for other services:				
Other	-	-	38,250	-
Total fees to Ernst & Young	**326,419**	**296,754**	**364,669**	**296,755**

(1) Fees for other 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) Responsible entity

The Responsible Entity for both Trusts from 4 June 2012 is Ingenia Communities RE Limited ("ICRE"). ICRE is an Australian domiciled company and is a wholly owned subsidiary of ICH.

(b) Fees of the responsible entity and its related parties

	ICF		ICMT	
	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 $	30 Jun 2025 $
Ingenia Communities RE Limited:				
Asset management fees	10,544,253	9,787,491	7,189,906	6,509,267

The Responsible Entity is entitled to a fee of 0.5% of total assets. In addition, it is entitled to recover certain expenses.

The gross amount accrued and recognised but unpaid at reporting date was:

	ICF		ICMT	
	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 $	30 Jun 2025 $
Current trade payables	2,719,417	2,502,919	1,884,296	1,658,692

The above ICF balances are netted against the receivable from related party balance on the face of the balance sheet. The above ICMT balances are included in the payable to related party balance on the face of the balance sheet, which is shown net of related party receivables.

(c) Holdings of the responsible entity and its related parties

There were no holdings of the Responsible Entity and its related parties (including managed investment schemes for which a related party is the Responsible Entity) as at 30 June 2026 and 30 June 2025.

(d) Joint venture

During the year ICMT generated performance and management fee income from the joint venture with Sun Communities.

	ICF		ICMT	
	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 $	30 Jun 2025 $
Performance fee and fee income	-	-	5,035,371	401,229

6.5 RELATED PARTIES (CONTINUED)

(e) Other related party transactions

ICF has leased its investment property to ICMT. Rental villages have been classified as operating leases.

Intercompany loans are subject to a loan deed, amended on and effective from 1 July 2015, encompassing ICH, ICF and ICMT and their respective subsidiaries. The revised deed stipulates that interest is calculated on the intercompany balances between ICH, ICF and ICMT for the preceding month. Interest is charged at a margin of 2.4% on the monthly Australian Bank Bill Swap Reference Rate. Intercompany loan balances are payable in the event of default or on termination date, being 31 December 2027 (or such other date as agreed by the parties in writing).

There are a number of other transactions and balances that occur between the Trusts, which are detailed below:

	ICF		ICMT	
	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 $	30 Jun 2025 $
Operating lease fees received or accrued/(paid or payable) for the year between ICF and ICMT	38,689,369	38,188,520	(38,981,717)	(38,527,862)
Interest on intercompany loans received or accrued/(paid or payable) between stapled entities	65,001,180	61,451,417	(55,597,944)	(53,341,550)
Intercompany loan balances between stapled entities	1,068,849,232	959,788,465	(965,343,310)	(854,216,231)
Development rights fees (paid or payable) to ICH	(9,671,964)	(22,000,957)	(5,963,856)	(4,310,472)
Management services fees (paid or payable) to ICH	(1,147,362)	(913,451)	(1,147,362)	(913,451)
Corporate services fees received or accrued from ICH	-	-	37,489,256	26,705,180

(f) Key management personnel

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

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

KMP	Position	Term
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
Jennifer Fagg	Director	Full year
Toby Hall	Director	Appointed, effective 1 December 2025
Executive KMP		
John Carfi	Chief Executive Officer	Full year
	Managing Director	Full year
Justin Mitchell	Chief Financial Officer	Full year

6.5 RELATED PARTIES (CONTINUED)

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

	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
Share-based payments	1,375,141	1,214,992
	5,160,722	**4,805,146**

6.6 PARENT ENTITY FINANCIAL INFORMATION

Summary financial information about the parent of each Trust is:

	ICF		ICMT	
	30 Jun 2026 $'000	**30 Jun 2025 $'000**	**30 Jun 2026 $'000**	**30 Jun 2025 $'000**
Current assets	3,056	5,045	-	128
Total assets	**1,989,411**	**1,873,607**	**43,016**	**33,367**
Current liabilities	(204,084)	(12,407)	(23,540)	(21,361)
Total liabilities	**(951,225)**	**(828,377)**	**(263,048)**	**(207,848)**
Net assets/(liabilities)	**1,038,186**	**1,045,230**	**(220,032)**	**(174,481)**
Security holders' equity:				
Issued securities	1,473,424	1,473,424	138,798	138,798
Accumulated losses	(435,238)	(428,194)	(358,830)	(313,279)
Total security holders' equity	**1,038,186**	**1,045,230**	**(220,032)**	**(174,481)**
Net profit/(loss) for the year	30,454	18,072	(45,551)	(49,964)
Net profit/(loss) attributable to security holders	**30,454**	**18,072**	**(45,551)**	**(49,964)**
Total comprehensive income/(loss)	**30,454**	**18,072**	**(45,551)**	**(49,964)**

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:

	Country of residence	30 Jun 2026 %	30 Jun 2025 %
Subsidiaries of ICF			
Bridge Street Trust	Australia	100	100
Browns Plains Road Trust	Australia	100	100
Casuarina Road Trust	Australia	100	100
Edinburgh Drive Trust	Australia	100	100
INA Community Living Subsidiary Trust	Australia	100	100
INA Kiwi Communities Subsidiary Trust No. 1	Australia	100	100
INA Sunny Trust	Australia	100	100
Jefferis Street Trust	Australia	100	100
Lovett Street Trust	Australia	100	100
Settlers Subsidiary Trust	Australia	100	100
SunnyCove Gladstone Unit Trust	Australia	100	100
SunnyCove Rockhampton Unit Trust	Australia	100	100
Taylor Street (2) Trust	Australia	100	100
INA Subsidiary Trust No.1	Australia	100	100
INA Subsidiary Trust No.4	Australia	100	100
INA Subsidiary Trust No.5	Australia	100	100
INA Subsidiary Trust No.6	Australia	100	100
INA Subsidiary Trust No.7	Australia	100	100
INA Subsidiary Trust No.8	Australia	100	100
INA Lifestyle Landowner Trust	Australia	100	100
INA Community Living Subsidiary Trust No. 2	Australia	100	100
The Seachange (Land) Unit Trust	Australia	100	100
PPV Inlet Land Unit Trust	Australia	100	100
PPV Coomera Land Unit Trust	Australia	100	100
PPV Toowoomba Land Unit Trust	Australia	100	100
PPV Victoria Point Land Unit Trust	Australia	100	100
PPV Hervey Bay Land Unit Trust	Australia	100	100
Eighth Gate Residences Fund No. 6	Australia	100	100
Eighth Gate Federation Village Park Trust	Australia	100	100
Townsville No. 2 Land Trust (Formerly Tomaga River Land Trust)	Australia	100	100

6.7 SUBSIDIARIES (CONTINUED)

	Country of residence	30 Jun 2026 %	30 Jun 2025 %
Subsidiaries of ICMT			
Garden Villages Management Trust	Australia	100	100
INA Community Living Lynbrook Trust	Australia	100	100
Settlers Operations Trust	Australia	100	100
INA DMF Management Pty Ltd	Australia	100	100
INA Operations Trust No.1	Australia	100	100
INA Operations Trust No.2	Australia	100	100
INA Operations Trust No.3	Australia	100	100
INA Operations Trust No.4	Australia	100	100
INA Operations Trust No.6	Australia	100	100
INA Operations Trust No.7	Australia	100	100
INA Operations Trust No.8	Australia	100	100
INA Operations Trust No.9	Australia	100	100
INA Operations Trust No.10	Australia	100	100
INA Operations Trust No.11	Australia	100	100
Ridge Estate Trust	Australia	100	100
INA Subsidiary Trust No.3	Australia	100	100
INA Latitude One Pty Ltd	Australia	100	100
INA Soldiers Point Pty Ltd	Australia	100	100
INA Lifestyle Operations Trust	Australia	100	100
INA Operations Management Trust	Australia	100	100
Emmetlow Pty Ltd	Australia	100	100
Park Trust	Australia	100	100
IDCF Land Trust No. 1	Australia	100	100
INA Operations Trust No.12	Australia	100	100
Residences Fund No. 6 Pty Ltd	Australia	100	100
Ingenia Diversified Communities Trust	Australia	100	100
INA Operations Trust No.13	Australia	100	100
Ingenia Holiday Parks Trust No.1	Australia	100	100
Ingenia Real Estate Vic Pty Limited (Formerly Ingenia Diversified Communities Head Company Pty Limited)	Australia	-	100

The Trusts' voting interest in all other subsidiaries is the same as the ownership interest.

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.

Directors' Declaration

Ingenia Communities Fund and Ingenia Communities Management Trust
For the year ended 30 June 2026

In accordance with a resolution of the directors of Ingenia Communities Fund and of Ingenia Communities Management Trust, I state that:

1. In the opinion of the directors:
   (a) the financial statements and notes of Ingenia Communities Fund and of Ingenia Communities Management Trust for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of each Trust's financial position as at 30 June 2026 and of their performance for the year ended on that date;
      (ii) complying with Accounting Standards and *Corporations Regulations 2001;* and
   (b) The financial statements and notes also comply with International Financial Reporting Standards.
   (c) There are reasonable grounds to believe that Ingenia Communities Fund and Ingenia Communities Management Trust will be able to pay their debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors from the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

On behalf of the Board

Shane Gannon
Chair
Sydney, 25 August 2026

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Independent auditor's report to the members of Ingenia Communities Fund and Ingenia Communities Management Trust

Report on the audit of the financial report

Opinion

We have audited the financial report of:

- Ingenia Communities Fund (ICF) and its subsidiaries; and
- Ingenia Communities Management Trust (ICMT) and its subsidiaries

(collectively "the Trusts"), which comprises the consolidated statements of financial position as at 30 June 2026, the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated cash flow statements for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Trusts 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 Trusts in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to 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

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accompanying financial report.

Carrying value of investment properties

Why significant	How our audit addressed the key audit matter
As at 30 June 2026, investment properties totalled $1,084 million (ICF) and $1,502 million (ICMT), while investment properties included within equity-accounted investments totalled a further $110 million (ICF only). 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 Trusts have 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; and 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.

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Why significant	How our audit addressed the key audit matter
	• Assessed the qualifications, competence and objectivity of the external and internal valuers used by the Trusts; • 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 Ingenia Communities RE Limited as the Responsible Entity for the Trusts (the "Directors") are responsible for the other information. The other information comprises the information included in the Trusts' 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 connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of:

► The financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

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

► The financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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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 Responsible Entities' 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 Trusts' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trusts to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Trusts' audit to obtain sufficient appropriate audit evidence regarding the financial information of the Trusts or business units within the Trusts as a basis for forming an opinion on the Trusts' financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Trusts' audit. We remain solely responsible for our audit opinion.

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

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

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

Ernst & Young

Vida Virgo
Partner
Sydney
25 August 2026