Annual Report 2024

Mirvac Group

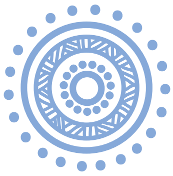
mirvac

Contents

Cover image: The Langlee, Sydney.
55 Pitt Street, Sydney. (artist's impression)

Acknowledgement of Country

Mirvac acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of the lands and waters of Australia, and we offer our respect to their Elders past and present.



Artwork created by Riki Salam (Mualgal, Kaurareg, Kuku Yalanji) of We are 27 Creative.

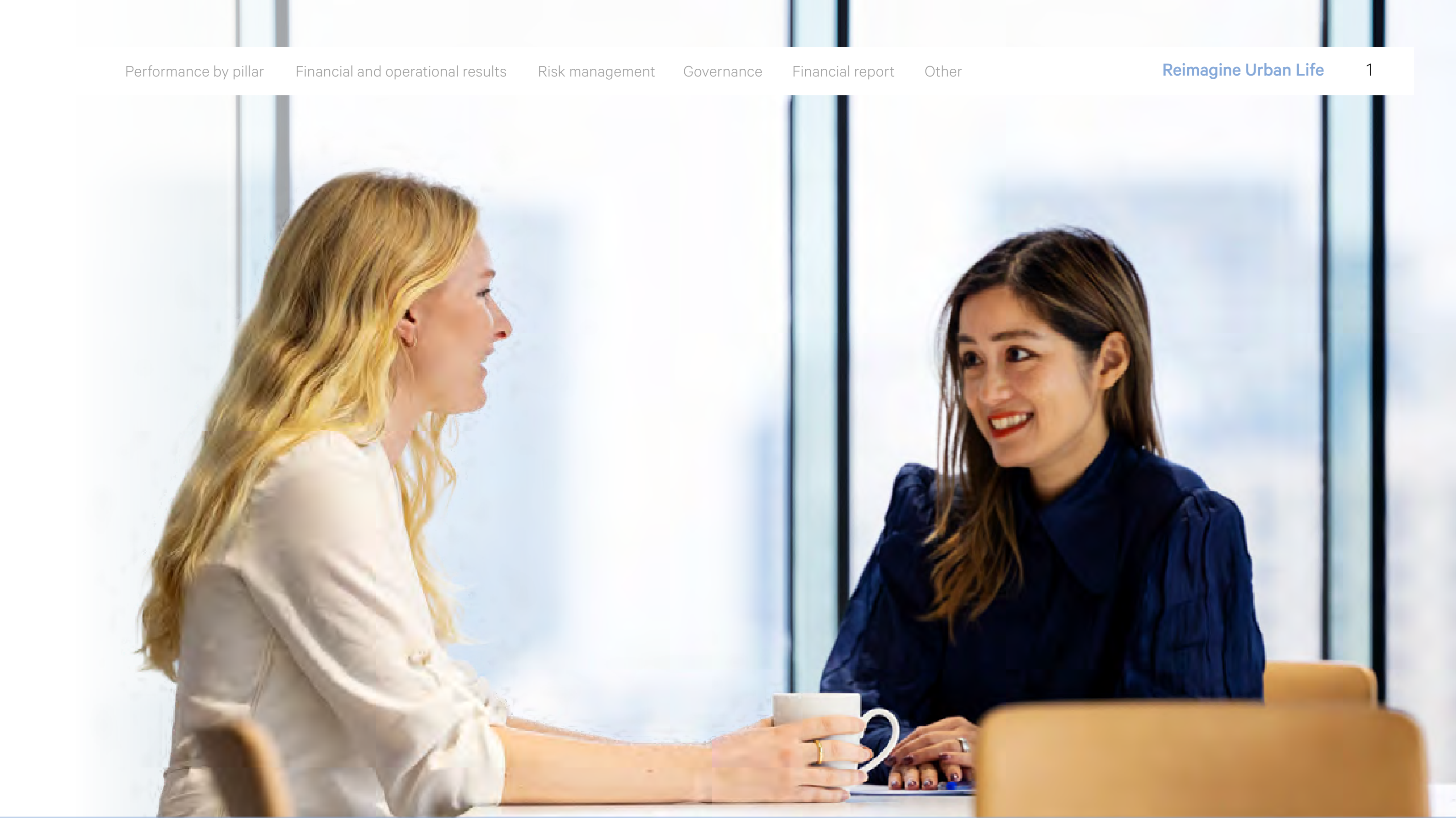
About this report

The FY24 Annual Report is a consolidated summary of Mirvac Group's operations, performance, financial position, and outlook for the year ended 30 June 2024. In this report, unless otherwise stated, references to 'Mirvac', 'Group', 'company', 'parent entity', 'we', 'us' and 'our' refer to Mirvac Limited and its controlled entities as a whole. Mirvac Limited also includes Mirvac Property Trust and its controlled entities. References in this report to a 'year' relate to the financial year ended 30 June 2024. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

Mirvac's Board acknowledges its responsibility for our FY24 Annual Report and has had oversight of its development. The Board reviewed, considered, and provided feedback during the production process and approved the Annual Report, consolidated financial statements, on 8 August 2024. The Directors have the power to amend and reissue the financial statements. Our full-year financial statements can be found on pages 74 to 125.

Mirvac continues to align its Annual Report with the 2021 International Integrated Reporting <IR> Framework (2021) (<IR> Framework).

All sustainability reporting within this report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. PwC has provided limited assurance over select environmental and social data within the annual reporting suite, covering the 12 months to 30 June 2024. Our assurance statement is available online at http://www.mirvac.com/sustainability/our-performance.



Reporting suite

Our reporting suite sets out the Group's financial and operational performance for the year ended 30 June 2024 across the following documents:

> MGR FY24 Results Presentation: an overview of Mirvac's financial and operational performance for the financial year

> MGR FY24 Additional Information: information supporting Mirvac's FY24 Results Presentation

> MGR FY24 Annual Report: an overview of Mirvac's financial and operational performance and outlook for the financial year, along with the Group's Directors' Report, its Remuneration Report and its detailed financial statements

> Corporate Governance Statement 2024

> MGR FY24 Property Compendium: a detailed summary of the Group's investment portfolio, funds, and its commercial and residential development pipeline as at 30 June 2024

> MPT FY24 Annual Report: an overview of Mirvac Property Trust for the financial year

> Building Climate Resilience: an overview of Mirvac's approach to managing its climate-related risks and opportunities, which aligns with the recommendations set out by the Task Force on Climate-related Financial Disclosures.

Mirvac Group comprises Mirvac Limited ABN 92 003 280 699 and its controlled entities (including Mirvac Property Trust ARSN 086 780 645 and its controlled entities).

Directors' report and Operating and Financial Review (OFR)

The required elements of the Directors' Report are featured on pages 46 to 49 of this report. Our financial and operational results for FY24 are covered specifically on pages 32 to 37. All financial and non-financial metrics included in this annual report have been verified through our internal verification process. The Remuneration Report on pages 50 to 72 and the financial statements have been audited by PwC.

Materiality

We have defined 'relevant matters' for inclusion in our FY24 Annual Report, prepared with reference to the <IR> Framework, as those matters that are material to securityholders and other providers of financial capital in making their various decisions with respect to their ongoing investment, funding, and support for Mirvac. The FY24 process to determine material 'relevant matters' has been:

Identifying relevant matters

We conduct an assessment of our key risks each year to identify material operational and strategic matters that could potentially impact the achievement of our strategy over the short, medium, and long term. As part of this process in FY24, we:

> scanned the external environment to identify political, economic, societal, technological, and environmental threats and opportunities

> consulted with senior management and our Board to identify strengths, weaknesses, opportunities and threats regarding risk mitigation strategies

> engaged with industry.

Evaluate and prioritise

To evaluate the material matters, our key risks were discussed with the Executive Leadership Team and the Board in a structured workshop. Key risks and risk mitigation strategies were evaluated and prioritised based on likelihood of the material matter occurring, and the impact on value creation and protection.

Disclose

Our key risks and risk mitigation strategies are set out on pages 38 to 41. These were reviewed and evaluated at least every quarter by our Executive Leadership Team and the Audit Risk & Compliance Committee, with the full Board in attendance at the majority of these meetings. Due to the complex nature of our risk profile, some of these material matters may impact on our ability to create and protect value over the short, medium, and long term. Mirvac continues to align its Integrated Reporting processes with the <IR> Framework. During the financial year, this included engaging with key stakeholders on our value creation capability and materiality processes and the 'relevant matters' required in an Integrated Report.

About Mirvac

We are a leading urban property group, with a clearly defined purpose to *Reimagine Urban Life.*

Mirvac is an Australian Securities Exchange (ASX) top 100 company with an integrated asset creation and curation capability. For more than 50 years, we have dedicated ourselves to shaping Australia's urban landscape, with a strong focus on placemaking, safety, sustainability, and innovation. We are a leader in the living sector, with our exposure spanning the broad spectrum of housing – from apartments and masterplanned communities in our residential business, to build to rent and land lease communities that provide passive income to the Group. We are focused on optimising the performance of the assets we own and manage in our Investment portfolio, as well as the assets we manage on behalf of our aligned capital partners. Through our commercial and residential development activities, we create award-winning urban precincts that set new benchmarks in design excellence. We are focused in Australia's key cities of Sydney, Melbourne, Canberra, Brisbane and Perth, with a core weighting to Sydney and Melbourne.

Underpinning the success of our urban strategy is our integrated and diversified business model, which ensures we maintain an appropriate balance of passive and active capital, enabling us to be agile and respond to fluctuations in the property cycle. This integrated approach also gives us a competitive advantage across the lifecycle of a project; from site acquisition, urban planning, and design, through to development and construction, leasing, sales and marketing, property management and long-term ownership, we exercise control over the entire value chain. This means we are also able to see the bigger picture and take a longer term view, with the ability to create multifaceted spaces and adapt to our customers' diverse and changing needs. The value that our integrated approach delivers to our business and our broad range of stakeholders is further outlined on pages 16 to 31.

And key to everything we do is our people, who help to drive significant outcomes for our customers, communities, securityholders, and our planet. By harnessing the unique skill set of our people across each of the sectors we operate in, we are able to create and curate outstanding urban environments and make life better for millions of Australians.

Our purpose

Our purpose is to Reimagine Urban Life, which inspires us to think about how we can enhance the lives of those who work, shop, or live in and around our assets and developments. We apply our expertise and experience to create unique urban precincts and thriving communities, and we look to have a positive impact in all that we do. This means designing and delivering assets and projects that are at the forefront of sustainability and innovation; creating communities that connect the people within them and leave a positive legacy; and harnessing the capabilities and the power of our people.

Our values

Our values are aligned with our purpose and guide us in what we do.

- We put people first
- We collaborate
- How we work matters
- We are passionate about quality and legacy
- We are curious and bold
- We are genuine and do the right thing

Olivine, Melbourne

Our business

We have three core business segments that drive our financial performance and underpin our commitment to *Reimagine Urban Life*: Investment, Funds, and Development.

Investment

~$22bn assets under management

~$10.6bn passive invested capital

Office

- 32 assets[1]
- Portfolio value: $6.3bn[2]
- NLA: 772,111 sqm


1 Darling Island Rd, Pyrmont

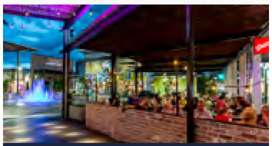
Industrial

- 12 assets[1]
- Portfolio value: $1.5bn[2]
- NLA: 577,529 sqm


Aspect Industrial Estate, Sydney

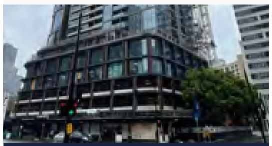
Retail

- 9 assets[1]
- Portfolio value: $2.2bn[2]
- NLA: 313,986 sqm[3]


Orion Springfield Central, Brisbane

Living

- JV & Co-investment equity value: $0.8bn[2]
- 5,393 operational and 3,240 pipeline living sector lots, across Build to Rent and Land Lease[4]


LIV Aston, Melbourne

Funds

~$15.4bn third-party capital under management[5]

Funds

- ~$12.0bn Funds under management
- 15 funds, mandates and JV partners


Bourke Place, Melbourne

Development

~$29bn development pipeline

~$3.5bn active invested capital

Commercial & Mixed Use

- ~$4.5bn active developments[6]
- ~$10.1bn total pipeline value[6]


Elizabeth Enterprise, Badgerys Creek[9]

Residential

- 28,219 pipeline lots[7]
- ~$19.3bn expected future revenue[6]
- ~$1.3bn pre-sales[8]


Iluma Private Estate, Perth

1. Includes assets for sale and co-investment properties, but excludes IPUC and properties held for development. 2. Includes assets held for sale, properties being held for development, and co-investments based on equity value, excludes IPUC, and represents fair value (and excludes gross up of lease liability under AASB 16). Subject to rounding. 3. Excludes 80 Bay Street, Ultimo. 4. Completed apartments include LIV Indigo, LIV Munro, and completed Land Lease lots; pipeline lots are subject to various factors outside of Mirvac's control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 5. Includes external funds, developments and assets under management and excludes Mirvac's investment in those managed assets and vehicles. 6. Represents 100% expected end value / revenue (including GST), including where Mirvac is only providing development management services, subject to various factors outside Mirvac's control. 7. Subject to change, depending on various factors outside of Mirvac's control. 8. Represents Mirvac's share of total pre-sales and includes GST. 9. Artist impression, final design may differ.

FY24 metrics and highlights

Operating profit of
$552m
down 5% on FY23

Operating EBIT
$860m
up 12% on FY23

Operating cash flow
$542m
up $599m

Operating earnings per stapled security
14.0
down 5% on FY23

Statutory loss
($805m)
down $640m

Distributions per stapled security
10.5c[1]
in line with FY23

Headline gearing[2]
26.7%

NTA[3]
$2.36

1. Taxable income exceeded distribution income for FY24.
2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash).
3. NTA excludes intangible assets, right-of-use assets, deferred tax assets and deferred tax liabilities.
4. Excludes Build to Rent and Land Lease.


The Fabric, Melbourne

$22bn
assets under management

$15.4bn
third-party capital under management

Secured
$1.3bn
of residential pre-sales

Achieved
~$1bn
in asset sales

High portfolio occupancy of
97.1%[4]

Leased approximately
163,000sqm
of office, industrial and retail space

Settled
2,401
residential lots

Re-certified as NSW's only
5 Gold Star
iCIRT-rated builder for second year in a row

Directed
$15.3m
of procurement spend to social enterprise

Delivered
$13.1m
in community investment

Letters to our securityholders

Chair's letter

Dear securityholders,

I am pleased to report we delivered a solid result in the financial year 2024 (FY24), as we progressed our strategic objectives to position Mirvac for the future. Our focus on executing our strategy will ensure we can continue to deliver long-term value to our customers, communities, and securityholders.

The economic landscape remained challenging, particularly in the Australian real estate market, driven by higher interest rates, elevated construction costs, and an increased cost of capital. Leveraging more than 50 years of experience in the property industry and our unique integrated and diversified platform, we focused on maintaining a healthy balance sheet and a prudent approach to capital allocation. Our leadership team, with vast experience in the property industry, played a pivotal role in helping to steer the Group through the current environment.

Our operating profit of $552m was down slightly on FY23 ($580m), reflecting lower earnings in our Investment business as a result of our targeted non-core asset sales program, partly offset by new income from development completions. This translated into earnings of 14.0 cents per stapled security, which was in line with guidance of 14.0 to 14.3 cents per stapled security. Our statutory loss of $805m was driven by industry-wide asset valuation declines across our portfolio, particularly in the office sector. As a result of our performance, we paid an annual distribution to securityholders of 10.5 cents per stapled security, which was in line with FY23 and consistent with market guidance.

Maintaining a healthy balance sheet and a conservative capital position is critical to our ongoing success. Gearing remained within our 20 to 30 per cent target range, aided by approximately $1bn of non-core asset sales and capital partnering initiatives, which ensures we retain the financial flexibility to execute our strategy and deliver our development pipeline. We maintained our positive credit ratings of A3 and A- from Moody's Investor Services and Fitch Ratings respectively and hold sufficient headroom against key debt covenants, helping to ensure we remain an attractive company to partner with and invest in.

Our debt expiry profile remains well structured, with only $136m to be repaid over the next 12 months, and liquidity of $1.4bn in undrawn debt facilities.

Disciplined portfolio management

Our capital allocation strategy aims to strike the right balance of delivering secure, recurring income to the Group while ensuring we have sufficient capital allocated to fund our asset creation activities. We aim to have more than 70 per cent of our capital allocated to our Investment portfolio and less than 30 per cent to our Development business.

Within our Investment portfolio, we have set more explicit long-term targets that we expect will generate stronger growth, improve cash flow resilience, and maintain the right level of income diversity. These include reducing our exposure to Office, while sharpening our focus on Premium-grade, core CBD office assets, and increasing our exposure to Industrial and Living, given our deep capability within these sectors, along with the favourable long-term structural tailwinds from these sectors. A detailed breakdown of our targets is outlined on page 17 of this report.

Within our Development business, we will continue to allocate the majority of capital to our residential pipeline, while selectively restocking on capital efficient terms as opportunities arise. We are exploring opportunities to introduce capital partners to projects within our residential development pipeline to help drive our invested capital harder and allow us to recycle capital, recognise earnings earlier, accelerate project releases, and improve development returns.

Within our Commercial & Mixed-Use development business, we will allocate more of our capital to the industrial and living sectors - where we have a proven capability - to align with our Investment portfolio targets. We will also look to partner with long-term capital to help us fund and release value from our attractive development pipeline.

In line with our disciplined approach to capital and given current market uncertainty, we sold or deferred $2.8bn in office developments in FY24 that were no longer aligned to our strategy, freeing up capital to execute our remaining development pipeline.

We believe these long-term allocation targets and the progress we have made towards these goals in FY24 will set the business up for stronger performance over the next few years.

Board renewal

During the financial year, we farewelled two of our long-standing Board members, Samantha (Sam) Mostyn AC and James Millar AM.

In April this year, Sam Mostyn AC retired from the Group following the announcement of her appointment as Australia's 28th Governor-General. Sam joined Mirvac in 2015 and made a significant contribution to the Group as a trusted and respected advisor. Sam has had an enduring impact on our company culture and performance, particularly in the areas of sustainability, diversity and inclusion, and gender equality. Her appointment as Australia's current Governor-General is an extraordinary achievement and we wish her every success in the future.

Everleigh, Greenbank, Queensland

Rob Sindel

James Millar AM, who joined Mirvac in 2010, announced his retirement in November last year. James was a member of the Board and Chair of the Audit, Risk, Compliance Committee (ARCC). James' financial services expertise was invaluable, and he made a significant contribution in helping to steer the Group to the position it holds today. Following James' retirement, Peter Nash, who has been on the Board since 2018, was appointed as Chair of ARCC, effective 1 January 2024.

As part of our Board succession program, we appointed James Cain as a Non-Executive Director, commencing in December last year. James has a strong corporate and property background and brings to the Board significant experience in construction and infrastructure, which were key skill sets we focused on when considering Board succession.

Health & Safety

The safety of our people is non-negotiable, and in FY24 we continued to fine-tune our approach with an increased focus on operations integrity, resilience, and psychological health and safety. This saw the introduction of an internal resilience metric, which measures the effectiveness of how we manage major operational risks at our sites, and the establishment of a cross-divisional team that assesses our readiness to manage major risks before activities are undertaken.

In the area of psychological health and safety, we implemented a leader-focused 'Care for Self, Care for Others' training program. This initiative sought to equip our leaders with the necessary tools to manage their psychological wellbeing, as well as the specific needs of their teams. Over the financial year, more than 400 of our managers, including the Board and myself, participated in the course.

Combined, these efforts underscore our unwavering commitment to caring for our people, while upholding the highest safety and operational standards across our portfolio.

Trust in construction

During the financial year, our Construction team was again awarded the highest possible 5 Gold Star iCIRT rating, issued by regulated ratings agency Equifax, a global data, analytics and technology company.

The rating tool is one of several pillars of reform introduced in NSW in recent years and is intended to raise building standards and consumer confidence in built form within the state. Mirvac became the first business in Australia to achieve the 5 Gold Star rating in FY23, following a rigorous assessment process.

Remuneration

There were no significant changes made to our remuneration framework in FY24, other than the change in our long-term incentive (LTI) design that we disclosed to our securityholders ahead of the 2023 AGM. This change resulted in our return on invested capital (ROIC) hurdle evolving to a relative return on equity (ROE) hurdle, and a re-weighting of the ROE and total securityholder return hurdles to 50 per cent each.

Aligning pay outcomes to performance – over both the short and long term – is a foundational principle of our remuneration framework. We achieve alignment by ensuring a financial gateway for short-term incentive (STI) pool funding, funding STI from operating profits (to align outcomes to the results delivered), and setting long-term incentives that align to security price performance and focus management on financial results and efficient capital management.

The FY24 outcomes for the Group CEO & Managing Director and Key Management Personnel (KMP), are outlined on pages 60 to 62 and reflect our principle of aligning pay outcomes to performance. While we achieved key strategic initiatives and delivered on guidance in FY24, our overall profit was lower than in FY23. As a result, STI outcomes (relative to target and on a full-year comparative basis) are reduced from last year. A disappointing security price performance and weaker ROIC/ROE over the three years to June 2024 - largely impacted by asset valuation declines, increased cost of debt, and the increased cost of doing business – have resulted in no performance rights vesting for the FY22 LTI. The Board is satisfied that this is appropriate given the alignment with securityholder outcomes.

Outlook and guidance

There are signs that interest rates are near or at peak level, which, along with falling inflation, position us well to capitalise on a recovery across all of our operating segments over time.

Our modern Investment portfolio with low capital expenditure will continue to deliver a resilient and stable income stream, which we expect to improve further as we execute on our capital re-allocation strategy. Within our Development business, we have a pipeline of well-located commercial and mixed-use projects and a robust residential pipeline that is well-placed to benefit when market conditions improve.

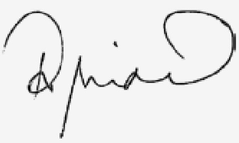
Capital efficiency remains a key focus. We will continue to sell non-core assets and use the proceeds to fund our development pipeline. Combined with third-party capital aligned to our vision of creating world-class assets, this will help to ensure that our portfolios are able to deliver sustainable returns over the long term.

While we expect FY25 to be a challenging year, the fundamentals of Mirvac remain strong. We have operated through numerous property cycles over the past 52 years, and our success lies in our ability to navigate through the challenges and adapt to market conditions. This is demonstrated by our strategic and prudent reallocation of capital and our focus on upweighting to sectors that are supported by strong fundamentals. Our diversified and integrated platform supports this approach and allows us to carefully manage our risks, while providing us with the capacity to take advantage of select opportunities as they arise.

Subject to no material changes in conditions, we are targeting operating earnings in FY25 of between 12.0cpss and 12.3cpss and distribution of 9.0cpss. This reflects the impact of lower development earnings and higher net interest costs related to development activities.

On behalf of the Board, I would like to thank the Mirvac team for their commitment during the financial year, and in particular, I would like to call out the leadership team for their expertise in navigating through the challenging market conditions.

I thank you, our valued securityholders, for your continued support in Mirvac.



Regards,
Rob Sindel

Letters to our securityholders

CEO & Managing Director's letter

Dear securityholders,

I am incredibly proud of the Mirvac team's unwavering focus to deliver on our strategic objectives. We achieved a number of exceptional outcomes in a tough environment, and it is a credit to both our culture and the quality of our business that we were able to do what we set out to do, and deliver earnings in line with our market guidance.

Campbell Hanan

In FY24, this included executing over $1bn in non-core asset sales, securing a long-term capital partner for our new, state-of-the-art 55 Pitt Street office development in Sydney, and selling down a 49 per cent interest in Aspect North and South to the Mirvac Industrial Vehicle (MIV), with our capital partner, Australian Retirement Trust. Notably, we achieved these objectives in an environment in which transactional activity was limited, the cost of debt remained high, and institutional capital became harder to access.

Notwithstanding market conditions, our dedicated teams continued to drive a strong performance in each of our divisions. While our operating profit moderated by 5 per cent, earnings before interest and tax were up 12 per cent on FY23, supported by our Development and Funds divisions.

Our overall performance in FY24 reflects the execution of the strategy we outlined over a year ago, which focuses on improving the cash flow resilience of our Investment portfolio, maintaining balance sheet strength, growing our third-party capital relationships, and leveraging our development capability to deliver quality, modern assets to hold for the long term.

Investment

We have a high-quality Investment portfolio valued at approximately $11bn, comprised of modern, well-located assets. In FY24, EBIT was down 1 per cent to $612m, impacted by the successful execution of non-core asset sales, and partially offset by development completions at Switchyard, Auburn and the first warehouse at Aspect North, Kemps Creek, the stabilisation of our second build to rent asset, LIV Munro in Melbourne, and positive like-for-like rent growth across all sectors.

Earnings were also supported by our expansion into the land lease communities sector, with Mirvac acquiring a 47.5 per cent interest in Serenitas, one of Australia's leading land lease operators. Our investment in Serenitas has allowed us to fast track our exposure to this attractive asset class, giving us scale with an established and experienced operator, and is aligned with our ambition to be a leader in the living sector.

Following our $1bn in non-core asset sales, the overall quality of the Investment portfolio improved, particularly in our office portfolio, which is 100 per cent weighted to Prime-grade assets (48 per cent of which are Premium-grade), boasts an average age of just nine years, is substantially derisked through a long lease expiry profile, and has vacancy of less than 5 per cent, which is well below market vacancy of around 16 per cent in Sydney and 20 per cent in Melbourne. Our Sydney-focused industrial portfolio, which is 19 per cent under-rented, also continued to perform well, while our build to rent portfolio delivered more than 8 per cent rent growth.

The quality and appeal of our portfolio underpinned strong leasing activity of 163,000sqm across office, industrial, and retail, helping to maintain high occupancy of 97.1 per cent and a weighted average lease expiry of 5.3 years.

Development

In our Development business, we create assets across Commercial & Mixed-Use and Residential, with a total development pipeline of some $29bn. In FY24, we delivered EBIT of $297m, up almost 40 per cent on the prior year, driven by the sell-down of 55 Pitt Street and Aspect North and South, allowing for the release of development earnings from projects under construction, and residential settlements across both our apartment and masterplanned communities projects. We progressed development projects aligned to our long-term capital allocation targets, including Aspect Industrial Estate at Kemps Creek, with our second warehouse at Aspect North reaching practical completion in July this year, as well as our build to rent asset, LIV Aston in Melbourne, which also completed in July. Being prudent with our capital and in line with our long-term capital allocation targets, we deferred development projects at 90 Collins Street and 75 George Street in Parramatta, Sydney, sold 383 La Trobe St, Melbourne, and made the decision to no longer pursue the development of 200 Turbot Street in Brisbane.

Against a backdrop of strong market fundamentals we restocked our residential development pipeline, securing an additional 8,400 lots in New South Wales and Queensland on capital efficient terms. Our pipeline of approximately 28,000 lots, with a variety of product and delivery timelines, remains well placed to meet demand as market conditions improve.

Our residential gross margin in FY24 was below our through-cycle target of between 18 and 22 per cent, impacted by weather delays and the higher cost of construction, resulting in subcontractor insolvencies and lower-than-normal sales volumes. Despite this we are starting to see green shoots, with elevated inquiry and strong sales success at recent project launches, such as Highforest and Riverlands in Sydney, with the first releases 75 per cent and 100 per cent pre-sold respectively. Our residential pre-sales balance remains healthy at $1.3bn, and this is expected to be bolstered by a number of new launches in FY25, along with the further release of approximately 1,700 masterplanned communities lots.

We are mindful of affordability challenges in the current market and we are actively addressing this by leveraging our built-form capability to deliver completed town homes in our masterplanned communities at a lower price point than house-and-land packages. Our robust apartment pipeline in attractive locations also provides buyers with a housing option that is well below pricing for established housing, and we are looking to utilise modular design and prefabricated materials in our development processes more to reduce the cost and time of production.

Funds

To support our development activities, our Funds team continued to expand our relationships with our aligned capital partners, including Australian Retirement Trust, with the sale of Aspect North and South into MIV taking the expected end value of the vehicle to over $1 billion of super-prime industrial assets. The completion of LIV Aston in Melbourne also helped to grow our relationships with our Build to Rent Venture (BTR Venture) partners, Mitsubishi Estate Asia and the Clean Energy Finance Corporation.

Announcing Mitsui Fudosan Australia as a capital partner for our $2bn 55 Pitt Street development in Sydney was a key highlight in FY24. Mitsui acquired a 67 per cent interest in the development, which will be delivered as a joint venture, with Mirvac and Mitsui to share leasing risk on the development. We will co-own, develop and construct the building, and will provide leasing, investment and property management services for the asset from completion of the development.

In FY24, our Funds business delivered EBIT of $33m, driven by the full year impact of new funds established in the prior year, which, along with MIV and our BTR Venture, includes the Mirvac Wholesale Office Fund. The result was partially offset by the absence of performance fees recorded in FY23 and lower asset valuations.

Our integrated asset creation capability, operational expertise across multiple sectors, and long-term ownership will continue to provide a unique alignment model and point of difference that is well understood by our existing and prospective capital partners, and has been an important contributor to our success in raising capital in the current environment.

Evolving our approach to our customers

Our customers are at the heart of what we do, and this year we launched a new customer strategy that sets out our ambition to deliver consistent customer experiences that are uniquely Mirvac, as we continue to inspire and embed a customer-centric culture.

Key to the strategy is leveraging real-time data and insights to understand our customers' needs, wants and motivations, as well as ensuring an enterprise-wide view of our customers so that we can unlock opportunities across all sectors. This strategy is supported by a new Customer Charter, which sets out an agreed set of commitments to our customers from across the business. The charter will be brought to life through our people and our processes and tools to create a one-Mirvac approach to delivering on customer expectations.

We see a fantastic opportunity to utilise our integrated model to not only meet our customers' expectations, but to exceed them, while infusing every corner of Mirvac with a customer-first mindset as we elevate our brand awareness to appeal to a wider group of customers.

People & Culture

We strive to build a culture that is safe, inclusive, performance oriented, and collaborative, so that our people feel empowered and inspired to deliver on our strategy and drive value for the business, our customers, and our securityholders.

In a challenging environment, we focused on nurturing our future leaders and strengthening our talent pipeline through continuous learning and growth. It is a personal ambition of mine for Mirvac to be known as the university for real estate professionals, and during the financial year, we launched a new program, Mirvac Masters' — a 12-month technical training program designed to grow the next generation of property experts.

We also continued to facilitate targeted development programs, including our LEED (Leadership, Experience, Exposure, Development) program for middle managers, and Amplify, a new program to support the development and retention of emerging talent. The impact is clear: more than half of LEED alumni have successfully progressed to senior roles within Mirvac, and 93 per cent of high potentials were retained in FY24.

Belonging remains a key focus, which for me and the rest of the Executive Leadership Team is about a creating a workplace where our people feel safe to be themselves at work, have a voice, and thrive. In the financial year, we continued to deepen our focus around belonging and inclusivity, announcing three Property and Construction scholarships as part of our partnership with The Pinnacle Foundation. In recognition of our commitment to LGBTQ+ inclusion, we received Bronze Tier status in Pride in Diversity's Australian Workplace Equality Index in June this year.

Sustainability

Through our sustainability strategy, *This Changes Everything*, we aim to generate positive impacts in all areas of environmental, social, and governance (ESG). We prioritise initiatives that benefit our employees, the environment, our customers and partners, and the communities in which we operate. Having set out our intent around our Scope 3 carbon emissions in FY23, this year we focused on establishing a baseline for embodied emissions for all of our asset classes. This work will inform transition plans across our business units, and we expect to finalise this in FY25.

The electrification of our assets will play a key role in our decarbonisation journey, and our goal is to convert assets within our Investment portfolio to all-electric and supplied by renewable energy by 2030, a mere six years away. While this is an ambitious task, we have already made good progress, with two of our office assets having now been converted to all-electric in their base building services.

Our sustainability strategy extends beyond our environmental impact. We are also committed to leaving a positive legacy in our communities, including with our partners and suppliers. During the financial year, we launched a Supplier Development Program in collaboration with Social Traders, which saw a group of our employees work alongside four social enterprises to help boost their capabilities and capacity to enable their growth. Improving their performance helps grow our pool of suppliers, as we continue to work towards our goal of directing $100 million to the social sector by 2030.

Outlook

I'm proud to say that our team not only delivered on our objectives in FY24; they did so in a very tough environment. It is a testament to the quality of our assets and our projects, as well as the capability within Mirvac and the relationships we have built with partners and stakeholders, that we were able to do so.

While we expect market conditions to remain challenging in FY25, we have worked hard to position the business for the future. We have a healthy balance sheet, a clear strategy, and a team of experienced and passionate people to help navigate through the next cycle.

As we look to the future, there are three key strengths that I believe will continue to set Mirvac apart.

Firstly, we are a leader in the living sector. We have a long legacy as a residential developer, starting with our first block of apartments in Sydney's Rose Bay in 1972. More than 50 years on, we now develop, sell, and manage residential assets across the full housing spectrum - from build to rent, homes, terraces, apartments, land, and, following our acquisition of Serenitas, land lease communities. The diversity of our offering means we can meet the needs of our customers at different stages of their lives, while helping to address the chronic undersupply of housing in Australia. Our focus on the living sector is currently supported by very strong structural tailwinds, including strong population growth, a restricted supply outlook, and a growing cohort of renters and downsizers, all of which is attracting domestic and offshore capital interest.

A second key strength is our unique asset creation platform. We have an integrated design, development, and construction capability across both living and commercial which we leverage to create high-quality assets and homes in which our customers want to work, live, play and shop. The benefit of our integrated capability means we have experienced teams working across each stage of delivery, we can fast-track designs and align procurement programs across multiple projects, and we have excellent pipeline visibility, allowing for critical decisions to be made early in a project's lifecycle. Growing our third-party capital relationships will also enable us to continue to leverage our asset creation capability and unlock value from our development pipeline.

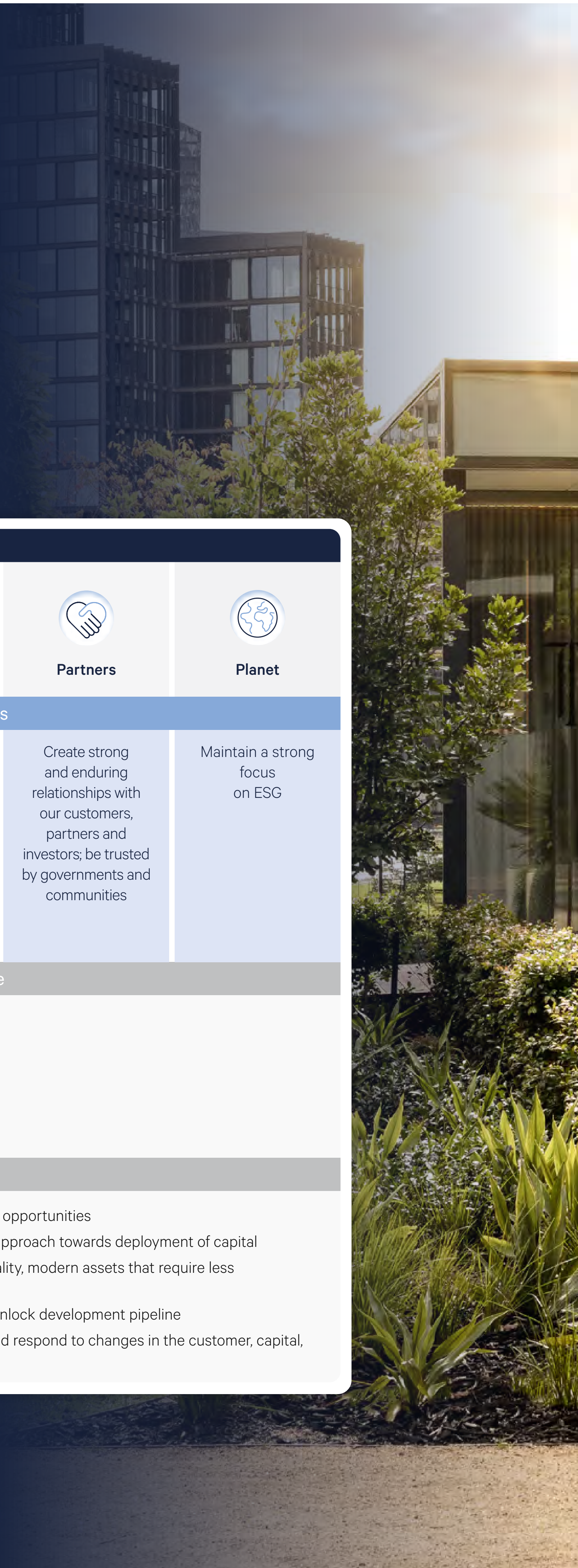
Finally, we have a modern, cash flow-resilient Investment portfolio, underpinned by the quality of the assets we create. Our portfolio continues to provide securityholders with a steady, recurring growth profile, supported by high occupancy and low incentives and capital expenditure requirements. This will be further enhanced as we move towards our long-term capital allocation targets, which includes refining our office focus to Premium-grade core-CBD assets, growing our exposure to industrial and the living sectors (including build to rent and land lease) and holding retail in affluent urban catchment areas.

We will continue to focus on leveraging these key strengths into the future, supported by our capital allocation strategy and the long-term sector targets we have outlined under this framework.

On behalf of the ELT, I would like to thank the Mirvac team for their perseverance over the past 12 months and for continuing to deliver on our strategy. I would like to thank the Board for their wise counsel and guidance. And I especially want to thank you, our securityholders, for your continued support.

Regards,

Campbell



Our strategy

Mirvac's urban strategy is underpinned by a commitment to *Reimagine Urban Life.*

We focus on Australia's deepest and most attractive urban markets, with an ambition to create assets and communities for the long term, while delivering sustained value to our securityholders.

Our urban strategy continues to deliver considerable benefits to our stakeholders, including an ongoing solid financial and operational performance, high-quality and sustainably designed assets across the key cities in which we operate, numerous thriving residential communities and apartments projects, and positive environmental and social outcomes.

Our strategy is supported by our vision to be a leading creator and curator of urban places and experiences for millions of Australians. The below table sets out how we continue to create value for our stakeholders, underpinned by our key strategic objectives.

Value creation pillars

Performance	Place	People	Partners	Planet
Our strategic objectives				
Deliver financial outperformance	Maintain our integrated creation and curation capability, reputation for quality, and deep expertise in our sectors of choice	Create competitive advantage through our people and culture	Create strong and enduring relationships with our customers, partners and investors; be trusted by governments and communities	Maintain a strong focus on ESG

Where we will compete

Sectors:

> Living (build to sell, build to rent, and land lease)
> Industrial
> Premium CBD Office
> Retail
> Mixed-Use

How we will deliver

Retain balance sheet flexibility to execute strategy and take advantage of opportunities

Leverage integrated development capability alongside a more selective approach towards deployment of capital

Increase resilience of investment portfolio by lifting exposure to high-quality, modern assets that require less capital expenditure

Expand funds management offering to deliver superior returns and help unlock development pipeline

Maintain strong focus on ESG and culture to future-proof the business and respond to changes in the customer, capital, regulator and talent landscape

Trielle, Melbourne (artist's impression, final design may differ).

Megatrends shaping our world

Our operating environment continues to evolve, with a number of key global megatrends shaping our world and the cities we live in.

While these megatrends typically unfold over time, we are focused on monitoring them closely to understand their potential impact to our business, workforce, customers, and partners. This will enable us to enhance our strategic response to both manage the risks and embrace the opportunities they present.

Macroeconomic and geopolitical landscape

A prolonged macroeconomic downturn, driven by inflation and central bank policy uncertainty, alongside global geopolitical tensions, continues to influence consumer, capital, and policymaker behaviour.

> Value and cashflow-conscious households and businesses.
> Continued growth in domestic and global capital pools (including consolidation and emergence of domestic mega funds).
> Evolving cross-border trade dynamics, amidst a tense global geopolitical environment.
> Capital continuing to look for resilient returns and platform opportunities, with Australia remaining favoured as a relative economic safe haven.

How we're responding:
We continue to focus on our cost base and supply chain resilience through strategic procurement and other productivity initiatives. We are also focused on executing our capital strategy through deployment to growth sectors and lifting our exposure to high-quality, modern, assets that have low capital expenditure. In addition to this, we continue to focus on being a responsible custodian and delivering strong returns for our third-party capital partners, as well as being a trusted partner for governments and communities.

Urbanisation and infrastructure

The urbanisation of Australia's major capital cities continues, as does investment into transport, supply chains and other critical infrastructure.

> Continued densification and regeneration of cities driven by high migration, supportive government policy, and the creation of new growth corridors.
> Urban living re-established in the post-COVID-19 pandemic era.
> Flexible working now a must-have for corporates.

How we're responding:
We remain focused on key urban markets and on creating and curating high-quality, sustainably designed assets, precincts, and communities, underpinned by our view that Australia's capital cities will remain key drivers of economic output. We have sharpened our focus on Premium office assets to take advantage of the continued bifurcation of investor and tenant demand, and committed to being a leader in Living, across our build to sell communities and apartments platform, our growing build to rent portfolio and land lease with the recent acquisition of a 47.5 per cent share in Serenitas.

Changing demographics and consumer behaviour

The continued evolution of our population and demographics is shaping how people live, work, and play.

- Ageing population and increased life expectancy, driven by advances in healthcare.
- Multi-generational workforce, with Gen Alphas entering and Baby Boomers transitioning out.
- Strong migration, albeit normalising from record highs, accentuating cultural influences on product trends.
- Growing proportion of digital natives.
- Increasing adoption of share economy and access over ownership, driving the potential emergence of generational renting and the institutionalisation of traditional rental sectors.

How we're responding:

We are embedding an enterprise wide, customer-centric approach to designing and delivering products, services, and experiences that add value to our customers' lives. This includes providing an integrated physical and digital experience for our retail partners and customers, leading the growth of the build to rent sector in Australia, and expanding our presence in the land lease sector for the over 55-year-old downsizer and retiree segments.

Technology evolution

The pace of digitisation, driven by the explosion of Artificial Intelligence (AI) technologies, is rapidly reshaping the way we live, including commerce and industry.

- Ever-increasing reliance on technology in business and day-to-day life.
- Exponential growth in demand for data storage and analytics.
- Digitisation of supply chains, including growth of prefabrication methods in construction.
- Increasing focus on responsible application of AI and ethical considerations.
- Enhanced focus on data sovereignty and cyber security.

How we're responding:

We are focused on executing our technology transformation agenda to uplift digital maturity across the organisation and capture efficiencies through improved operational systems and processes. Additionally, we will look to enhance the digital experience for our customers, partners, and employees, and explore opportunities for the prudent application of AI within our business.

Continued focus on ESG

Environmental, social and governance (ESG) factors are increasingly informing investor and regulator preferences and influencing capital flows.

- Decarbonisation continues to be a primary focus for investors and partners, with biodiversity and human capital increasingly the next frontiers for sustainability.
- Increasing mandatory reporting requirements around climate risks, carbon emissions, and financial impacts.
- Growing investor and stakeholder demand for transparency.
- Government policy and regulation rapidly transitioning from raising awareness to driving action.

How we're responding:

Our sustainability strategy, *This Changes Everything*, is integrated into the way we do business. It sets out our approach to environmental and social responsibility, as well as our commitment to transparency and doing the right thing. We have set our ambitions in relation to Scope 3 emissions and investing in our communities, and have embarked on a coordinated and enterprise-wide plan to respond to reporting obligations and achieve our sustainability targets.

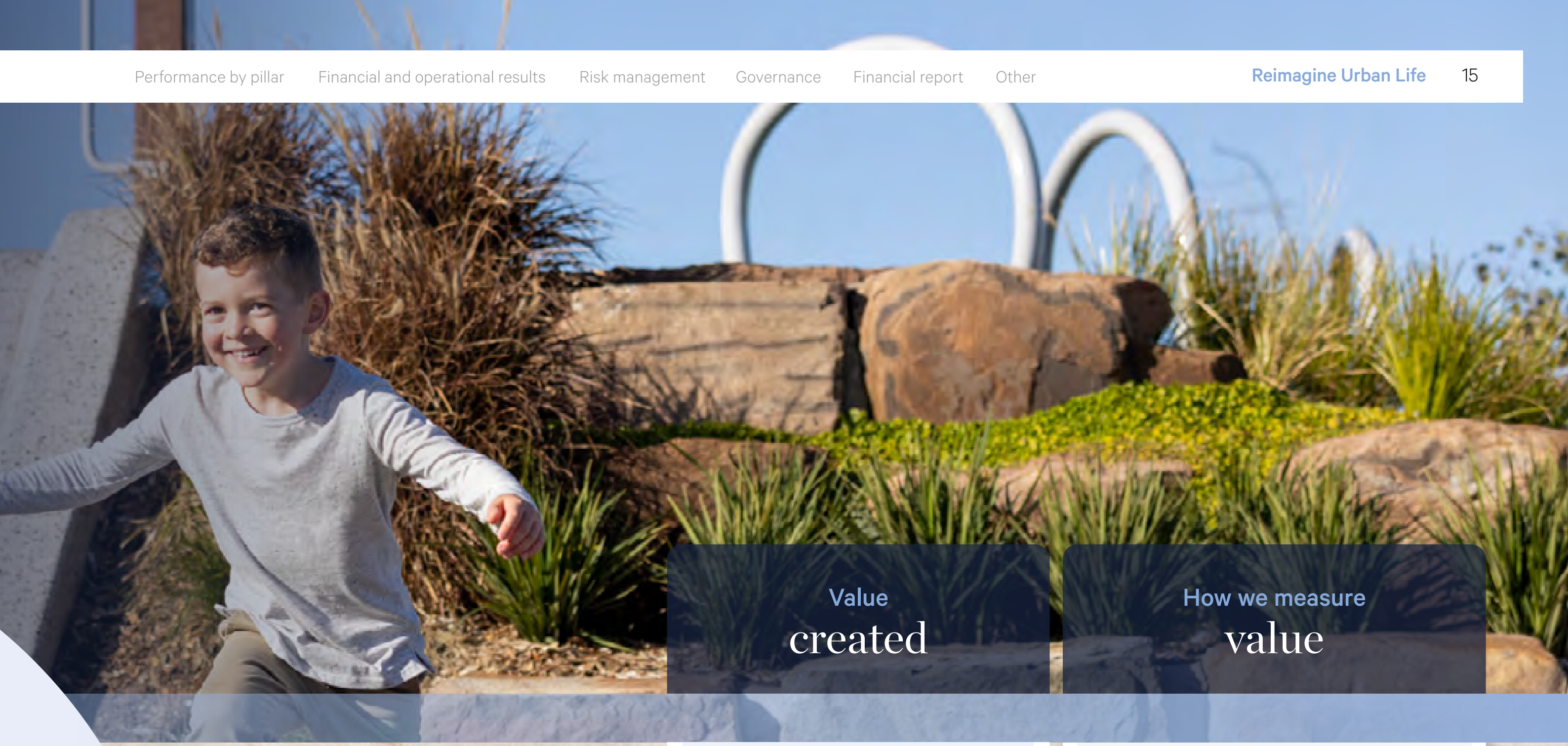
Our pillars for creating value

Creating value across our business helps to ensure Mirvac's success both now and in the future.

We have identified and defined five key pillars that enable us to deliver on our strategy and allow us to maintain a healthy and resilient business. These pillars are set out below, and more detail on these can be found on pages 16 to 31.

Our pillars of value

Performance Financial	Having diversified and appropriately balanced sources of capital, including third-party capital, equity and debt, helps us execute on our urban strategy and deliver sustainable returns to our securityholders and capital partners.
Place Asset creation and curation	Our asset creation and curation capability delivers places that contribute to the vibrancy of our cities and improve people's lives.
People People, culture and safety	Our people and culture are a source of competitive advantage in the delivery of our strategy and purpose.
Partners Customers and stakeholders	The relationships we build as a trusted partner allow us to deliver on our ambition to Reimagine Urban Life.
Planet Sustainability	Our rigorous focus on our environmental and social impact helps guide us to deliver outcomes that are planet positive and remain a global leader in ESG.



Value created	How we measure value
Returns for securityholders, above our cost of capital, in a sustainable manner, with appropriate levels of gearing maintained.	> Return on equity > Return on Invested Capital > Total shareholder return > Earnings per share > Distributions per share
Modern, high-quality assets and projects that deliver NTA uplift, development profit, and stable, recurring income and management fees to the Group.	> Investment: Occupancy, WALE, WACR and NOI > Development: Development EBIT, Residential sales and settlements > Funds Management: Assets under management, and asset and funds under management profit
A culture that provides a competitive advantage and inspires our people to deliver on our goals and our urban strategy, while managing the risks to our business.	> Employee engagement > Talent retention > Lost Time Injury Frequency Rate (LTIFR) and Critical Injury Frequency Rate (CIFR) > % of women in senior management roles
A trusted brand with a reputation for delivering quality products and services across each of our asset classes.	> Net promoter scores > Customer satisfaction
A climate-resilient business that delivers assets and homes for our customers that are more sustainable and affordable to run, along with a positive community legacy.	> Water, waste and emissions performance > MSCI and Sustainalytics ratings > Social procurement spend > Community investment delivered

Performance
Financial

We remained focused on executing our strategy and creating long-term value for investors and capital partners, against a backdrop of market volatility and economic headwinds.

Through our integrated business model, we are able to manage the entire lifecycle of a project, which ensures quality and attention to detail at every stage. The assets we create deliver stable, recurring income to the Group and superior returns. This creation capability and alignment of interest also help us to attract third-party capital to our business, providing recurring fees and supporting the execution of our development pipeline. Our Development earnings, both commercial and residential, are largely reinvested into the development pipeline, with our distribution funded by income from passive investments. Our in-house asset creation capability:

> delivers NTA uplift, development profit, management fees and new, high-quality recurring income to the Group
> reduces risk across supply chain, construction costs
> allows us to incorporate customer feedback into front-end design, while driving sustainable outcomes from the beginning of a project's lifecycle.

Our asset curation capability is also critical in driving superior investment performance and increasingly higher recurring funds management income streams, supported by our in-house asset management team. This unique flywheel model remains a key differentiator of our business.

Capital allocation and returns

Building on last year's foundation of establishing our new business segments, we refined our long-term sector allocation targets, with an ambition to grow our exposure to the industrial and living sectors, while sharpening our office exposure to Premium-grade, core-CBD assets. Our capital allocation targets have been informed by long-term macro trends, which include the continued growth in e-commerce, Australia's ageing population, the increased focus on sustainability performance, and the critical undersupply of housing.

We have already made significant progress in reshaping our portfolio, including through non-core asset sales, our partial acquisition of the Serenitas land lease platform, the completion of build to rent and industrial projects, and through the deferral or cancellation of office developments from our pipeline. These steps will ensure our Investment portfolio makes the requisite shifts towards our long-term allocation targets, while strengthening our income streams to deliver superior performance over time.

We retain our long-term targets of having 70 per cent of our capital allocated to our Investment activities and 30 per cent allocated to our Development activities. We believe this provides a balance of delivering recurring income streams and having the capacity to grow our Investment portfolio, along with the opportunity to outperform through development earnings.

In determining the optimal mix for our Investment portfolio, we assessed the macro environment, undertook deep dives into the fundamentals of each sector, and assessed our in-house capability. As a result, we have determined our long-term sector allocation targets as:

> 40 per cent to Office, with a focus on Premium-grade, core-CBD assets
> 25 per cent to Living, which includes our Build to Rent and Land Lease businesses. We expect our increased exposure to be supported by the delivery of our existing Build to Rent development pipeline, as well as our acquisition in the Serenitas platform
> 20 per cent to Industrial, supported by development completions
> 15 per cent to Retail, while maintaining an urban focus.

Taking our capital requirements and current market conditions into account, we made a disciplined decision to reduce our commercial development pipeline by deferring select developments, including 90 Collins Street, Melbourne and 75 George Street in Parramatta, Sydney, selling future developments at 383 La Trobe Street, Melbourne, and no longer pursuing 200 Turbot Street, Brisbane. In response to a significant increase in the cost of capital, we adjusted our return hurdles, proceeding only with projects where risk-adjusted return hurdles were met. Across all developments, we took measured steps to mitigate our risks by progressing planning outcomes, optimising design, securing pre-sales and pre-commitments, and procuring materials and labour to maximise financial returns, while meeting and exceeding sustainability targets.

1. Includes investment properties under construction.
2. 1 July 2021 to 30 June 2024.
3. 1 October 2020 to 30 June 2023.
4. Taxable income exceeded distribution income for FY24.

Access to capital

Our financial licence to operate is based on our ability to access a broad range of capital sources. We have prudent capital management policies in place across credit metrics, liquidity, and funding diversity which we continually measure and manage. We maintain a gearing range target of between 20 and 30 per cent and investment-grade credit ratings of A3 and A- from Moody's Investor Services and Fitch Ratings respectively. We also retain a distribution payout ratio of between 60 and 80 per cent of operating earnings per security. We believe this strikes the right balance of providing sustainable income returns to our securityholders and reinvesting profits for the longer term.

In addition to the balance sheet, we further strengthened relationships with our existing capital partner, Australian Retirement Trust, during the financial year, helping to fund our industrial development pipeline. We also welcomed aligned capital partners, Mitsui, onto our platform, which will see us deliver the next generation of modern and sustainable office buildings in Sydney's core CBD office market.

How we measure financial performance

Our key earnings measure is operating earnings per security (EPS), reflecting the net result of underlying business operations. In addition, we also review and consider total shareholder return and distributions per security.

How we measure value	FY24	FY23
Return on equity	(8%)	(1.5%)
Return on invested capital (%)	(3.4%)	(0.2)
Total shareholder return	(18.3%)[2]	18.7[3]
Earnings per security (cpss)	14.0	14.7
Distributions per security (cpss)	10.5[4]	10.5

Place

Asset creation and curation

As a leading Australian property group, we drive value for our securityholders through the places, precincts, and communities we create, own, and manage.

We do this by leveraging our integrated and diversified capability and asset curation expertise to deliver homes, workspaces, logistics facilities and retail centres that have placemaking, safety, and sustainability at their core. For over 50 years, Mirvac has delivered places of enduring value.

Asset creation

Development

> Integrated approach
> Centralised operations
> Recognised brand

We are an urban-focused company, with a $29bn forward-looking development pipeline of secured projects across all asset classes. We have an integrated approach and a unique end-to-end capability that provide significant cost efficiencies through centralised design and procurement, along with in-house construction and sales and marketing. With experienced teams managing each stage of the development process, we are able to fast-track designs, align procurement programs across multiple projects, and more accurately set budgets. We focus on projects where we can leverage our combined skill set across different asset classes to deliver large-scale, city shaping urban renewal projects. As an owner and manager, we also have a vested interest in the long-term success of the assets we create, helping us to attract interest from third-party capital.

Our development pipeline includes $10.1bn of commercial and mixed-use projects in the sectors where we are looking to grow – industrial, build to rent, and Premium-grade office. Our strategy to upweight in these areas will help to improve the cash flow resilience of our Investment portfolio, support development earnings, and deliver NTA and dividend growth.

Within our $19.3bn residential business, we have over 28,000 future lots across apartments and masterplanned communities, and a reputation for care and quality in everything we do. Our rigorous approach to planning, design, development, and construction ensures a high standard at all points of delivery, and our attention to detail is second to none. We have a name that is synonymous with quality, demonstrated by a strong history of repeat customers and countless industry awards.

How we measure value	FY24	FY23
Development EBIT	$297m	$214m
Residential sales	1,509	1,638
Residential settlements	2,401	2,298

Harbourside, Sydney. Artist's impression. Final design may differ.

Designing inclusive places

Our commitment to customer-centric innovation

As we plan for future projects, responding to the changing needs of the community and embedding inclusive design will be a key focus. We have an ambition to create places where everyone feels welcome, and we know that incorporating design excellence early on will deliver better outcomes for our project teams and for our customers. With that in mind, this year we established a set of Inclusive Design Objectives and Guidelines, which were developed by a cross-functional team of our employees and informed by engaging with individuals with lived experiences, as well as industry experts.

Our Inclusive Design Guidelines are underpinned the following accessibility objectives:

- Provide familiarity and certainty
- Minimise physical and mental load
- Champion equity of access and enjoyment
- Ensure physical and social safety
- Include lived experience perspectives

These objectives and guidelines are being piloted through our Harbourside project in Sydney, which has a customer-centric design approach at its core. We have gathered feedback from the community and considered the needs of various user groups, including individuals with disabilities (both visible and hidden), to ensure that the design choices we make enable everyone to access, engage with, and enjoy the public domain areas.

Place

Asset creation and curation

Asset curation

Investment

> Active portfolio management
> Disciplined portfolio growth
> Continuous quality improvement

Our Investment division delivers stable, recurring income to the Group. We have approximately $11bn[1] of well-located, high-quality assets on our balance sheet and a focus on maximising performance across the portfolio through active management, sustainability, innovation, and technology. We also have a strong focus on the living sectors, where we can leverage our reputation for quality and certainty of delivery across a broad spectrum of housing typologies. Our integrated approach delivers a number of benefits and increased efficiencies to the Group, including streamlined procurement, centralised asset management, and resilience in investment.

Office

275 Kent Street, Sydney

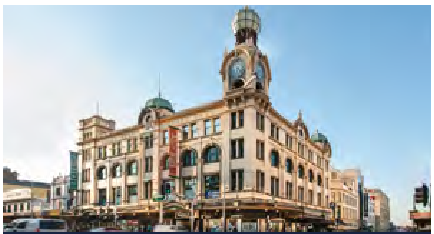
Our $6.3bn office portfolio is comprised of 100 per cent Prime-grade assets – 91 per cent of which have been developed by Mirvac – with a strong focus on Sydney and Melbourne. These assets have been designed to encourage connection, creativity, and collaboration, and have technology and sustainability embedded throughout. Our young, modern, and high-quality portfolio has also benefitted from the bifurcation of tenant demand we have seen over the past few years, with assets like those in our portfolio continuing to achieve high occupancy, while requiring less capital expenditure.

Industrial

Aspect Industrial Estate, Sydney

Our $1.5bn industrial portfolio is 100 per cent weighted towards Sydney, and benefits from close proximity to transport infrastructure. As with our office portfolio, we focus on high-quality assets that provide our customers with flexibility, and through our close relationships with our tenants and our understanding of their business we are able to develop facilities that allow them to fulfil their objectives and grow. We are focused on continuing to lift our exposure to industrial assets in Sydney, where vacancy is low and supply is restricted.

Retail



Broadway, Sydney

We own and manage a diverse $2.2bn portfolio of retail assets across Australia's eastern seaboard, with an overweight to the strong Sydney market. Our centres are located within urban and suburban catchments, anchored by long-term tenancies with key retailers. Through our integrated platform, we're able to carefully refine the retail offer for each asset and collaborate with our partners to deliver bold and innovative experiences. Our focus on having the right retail mix will help to ensure that we continue to create value for our securityholders into the future.

Build to Rent

LIV Indigo, Sydney

Through our build to rent portfolio, we provide our customers with flexibility, choice, and convenience, delivering a compelling rental experience for our customers. We have close to 1,300 apartments under management across LIV Indigo in Sydney and LIV Munro and LIV Aston[2] in Melbourne, with occupancy of over 94 per cent and leasing spreads of 8 per cent. Our pipeline is expected to grow to approximately 2,200 operational lots by FY26.

Land Lease

Thyme Lifestyle Resort, Evans Head, NSW[3]

Our 47.5 per cent acquisition of the Serenitas platform provides us exposure to a portfolio of over 6,400 sites, including approximately 4,600 operational sites and a development pipeline of over 1,870 sites, 98 per cent of which are DA approved. Our investment allows us to fast track our exposure to the land lease sector and gives us scale with an established and experienced operator, along with recurring income and development opportunities to further grow our exposure in a capital light manner.

How we measure value	FY24	FY23
Occupancy[4]	97.1%	96.9%
WALE[5]	5.3 years	5.2 years
WACR[6]	5.76%	5.28%
NOI	$625m	$633m

1. Excludes investment properties under construction and includes co-investments.
2. Completed July 2024.
3. Artist's impression. Final design may differ.
4. By area, excludes co-investments.
5. By income, excludes co-investments.
6. Excludes co-investments.

Funds

Aspect, Sydney

- Unique alignment model
- Well-diversified platform
- Aligned partner mindset

We currently have over $15bn in third-party capital under management with domestic and international partners, which is split between separately managed accounts, clubs, co-mingled funds and joint ventures across Office, Industrial and Build to Rent. We are committed to taking a considered and collaborative approach to forming long-lasting relationships with our aligned investors and partners, and to continuously engaging with them to explore aligned investment opportunities, including through the delivery of our multi-sector development pipeline. Our fiduciary responsibility means that we act in the best interests of our investors, with a mindset of doing the right thing.

Expanding and building on our relationships with pension funds, sovereign wealth funds and other institutional real estate investors remains a key focus, and will provide us with access to the capital required to execute our large-scale development pipeline. It will also allow us to generate new earnings streams and a higher return on invested capital for our securityholders.

In turn, we provide institutional capital with access to our asset creation and curation capability and our unique alignment model, underscored by our intention to retain an ownership interest in the assets we create. As we continue to grow our funds management platform, we will look to expand our offering across a broader suite of asset classes and product types, with a strong focus on living sectors and industrial, utilising the depth of our asset creation, asset curation, and investment capabilities. This will allow us to deploy our capital effectively and accelerate our development pipeline, while delivering shared value and targeted returns for our investors and securityholders.

How we measure value	FY24	FY23
Third-party capital under management	$15.4bn	$17.1bn
Funds under management	$12bn	$14.4bn
Assets and funds under management EBIT	$33m	$20m
Assets under management	$22bn	$26bn

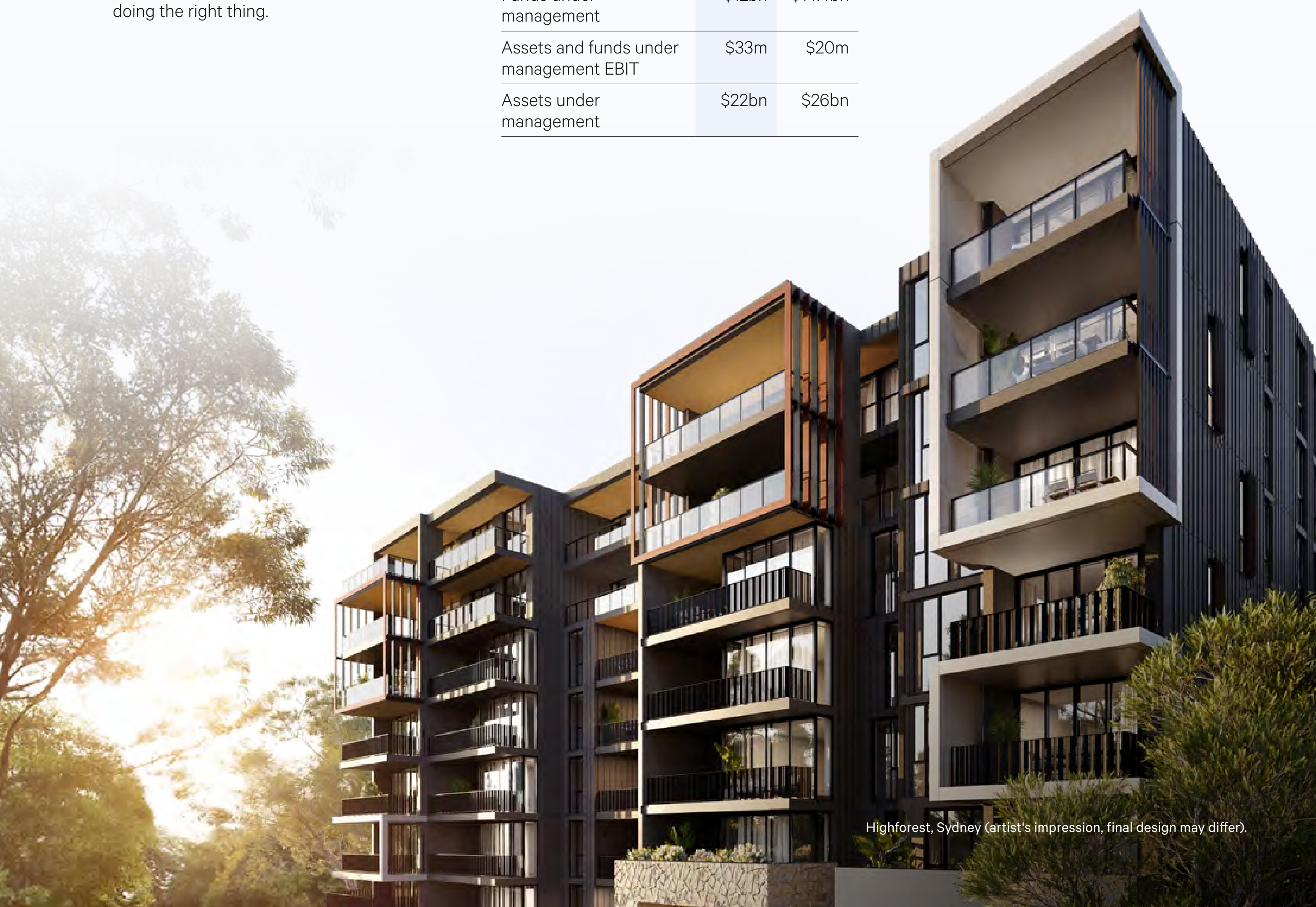
Asset management

- Active asset management
- Agnostic to owner
- Value creation at asset and enterprise level

We have approximately $22bn of assets under management, which includes assets owned by Mirvac and assets that sit within our third-party funds. Our Asset Management team provides quality real estate operations, leasing services, and portfolio management to all assets under management, and supports Development with pre-leasing at our new commercial assets, as well as providing operational expertise throughout the asset creation phase.

To drive value for our securityholders, we focus on leveraging our scale and end-to-end capability to curate exceptional experiences for those who work in our office buildings and logistics assets, shop in our retail centres, or live in our build to rent apartments. We recognise that our assets are places for connection and social interaction, and we want to provide our tenants and customers with high-quality, sustainable, modern spaces that serve to make their experience of urban life better.

For detailed information on our performance across all sectors, see pages 32 to 37.



Highforest, Sydney (artist's impression, final design may differ).

People

People, culture and safety

Our people are central to the delivery of our strategy, and we strive to build a culture that is safe, inclusive, performance oriented, and collaborative.

In FY24, and in a challenging environment, we focused on ensuring workforce stability and supporting our people. We were pleased to see that our people continued to say they are proud to work for Mirvac (87 per cent), would recommend Mirvac as a great place to work (82 per cent), and have confidence Mirvac is committed to their safety (95 per cent). We achieved an overall engagement score of 76 per cent in FY24, and our senior leaders are committed to elevating engagement levels in FY25 and beyond, as we continue to strengthen the organisation for sustained high performance and securityholder returns.

People and culture

Our ambition is to be the number one employer in the property sector, the place where people want to join, grow, and belong. We focus on the employee experience by prioritising the care, safety, and the wellbeing of our people and ensuring that we foster an engaging and positive culture.

We are committed to cultivating an environment where every individual, regardless of background or identity, feels that they belong and that they can contribute to bringing our purpose and business objectives to life. Our efforts to provide an equitable experience for our employees have progressed to include a range of initiatives that go beyond gender to include comprehensive support for workplace flexibility. In FY24, we proudly achieved accreditation as a Family Inclusive Workplace from Parents at Work, which underscores our commitment to fostering a supportive and flexible work environment.

We also continued to celebrate and increase LGBTQ+ inclusion awareness within our communities and our workplace, and during Mardi Gras and national Pride celebrations in February, we announced three Property and Construction scholarships as part of our partnership with The Pinnacle Foundation. In recognition of our commitment to LGBTQ+ inclusion, we were named as a Bronze Employer by Pride in Diversity's Australian Workplace Equality Index in June this year.

We remain committed to gender equality, and we were proud to be ranked eighth in the world and third in Australia for gender equality by Equileap in 2024. Through our Women in Construction program, we continued to drive the design and implementation of policies and ways of working to attract and retain a strong pipeline of female talent into Mirvac, as well as the broader property and construction sector. As at 30 June 2024, 16 per cent of our Construction team were female, down on FY23 (18 per cent). Recognising the need to accelerate change, we have established a Culture in Construction Working Group to integrate the delivery of safety and inclusion programs, and expediate progress in gender balanced representation.

We aim to eradicate workplace discrimination and foster a culture of respect and equality. Our partnership with Our Watch, initiated in October last year, has been pivotal in advancing our efforts in this area. Throughout FY24, we gathered valuable insights from our people, leading to actionable commitments. Key initiatives included updates to our complaints procedure, and training to address bias and reinforce expectations of appropriate behaviour. Our ongoing actions focus on diversifying our teams, bridging the gender pay gap, and engaging in advocacy through events like the 16 Days of Activism and Property Champions of Change program.

Strengthening capability through focused learning and development

Having the right people with the right skills in the right roles is key to our success, and we're committed to nurturing our future leaders and strengthening our talent pipeline. Our learning strategy aims to equip our people with the necessary skills for their current roles, while fostering a culture of continuous learning and growth.

To support this commitment, we launched two new offerings during the financial year to enhance technical skills and grow the next generation of property experts. This included Mirvac Masters, a dynamic, one-year, technical training program designed to support the best asset creators, curators and investors, along with Learn from our Experts, a peer-based, learning series open to all employees, enabling cross-divisional knowledge sharing and skills development. In FY24, the offering attracted over 3,300 unique registrations.

In addition, we continued to facilitate targeted development programs, including LEED (Leadership, Experience, Exposure, Development for middle management levels) and a new program, Amplify, to support the development and retention of emerging talent. The impact is clear: more than half of LEED alumni have successfully progressed to senior roles within Mirvac, and 93 per cent of high potentials were retained in FY24.

"Our investment in learning is designed to make Mirvac the 'on the job university' that creates the best property professionals."

— Campbell Hanan

Our workforce at a glance

Headcount
1,684

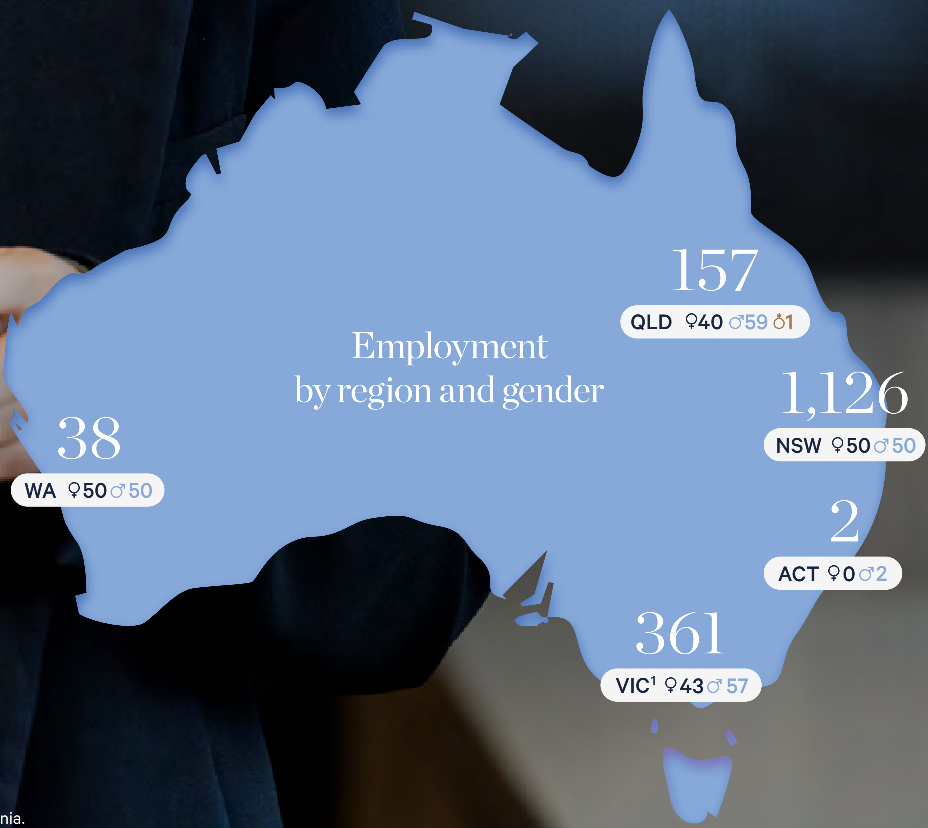
Retention of key talent
93%

Gender split
48% women | 52% men

Board representation
33% women

Senior management
45% women

Paid parental leave policy
20 weeks for the primary carer
4 weeks for the non-primary carer



1. Includes employees based in South Australia and Tasmania.

People

People, culture and safety

Safety and wellbeing

Mirvac's commitment to Health, Safety, and Environment (HSE) is unwavering. We prioritise the safety and wellbeing of our people and the ongoing integrity of our operations. In FY24, we continued to adapt our HSE strategy, moving from a traditional physical injury prevention model to one that focuses on major hazards and our people's psychological health and safety. A cross-business forecasting forum was introduced in FY24 to support major hazards and enable teams to proactively assess project and capital works and their capacity to mitigate major hazard exposures and risks.

Our partnership with Sonder provides our employees and their families with safety and wellbeing support all year round. In FY24, Sonder helped our employees through its trained network of medical professionals and mental health coaches. We also introduced a premium mental health and wellbeing provider, Mindstar, which provides personalised support for particularly complex situations. Mindstar offers coaching sessions for each employee, depending on the situation and the complexity of each scenario.

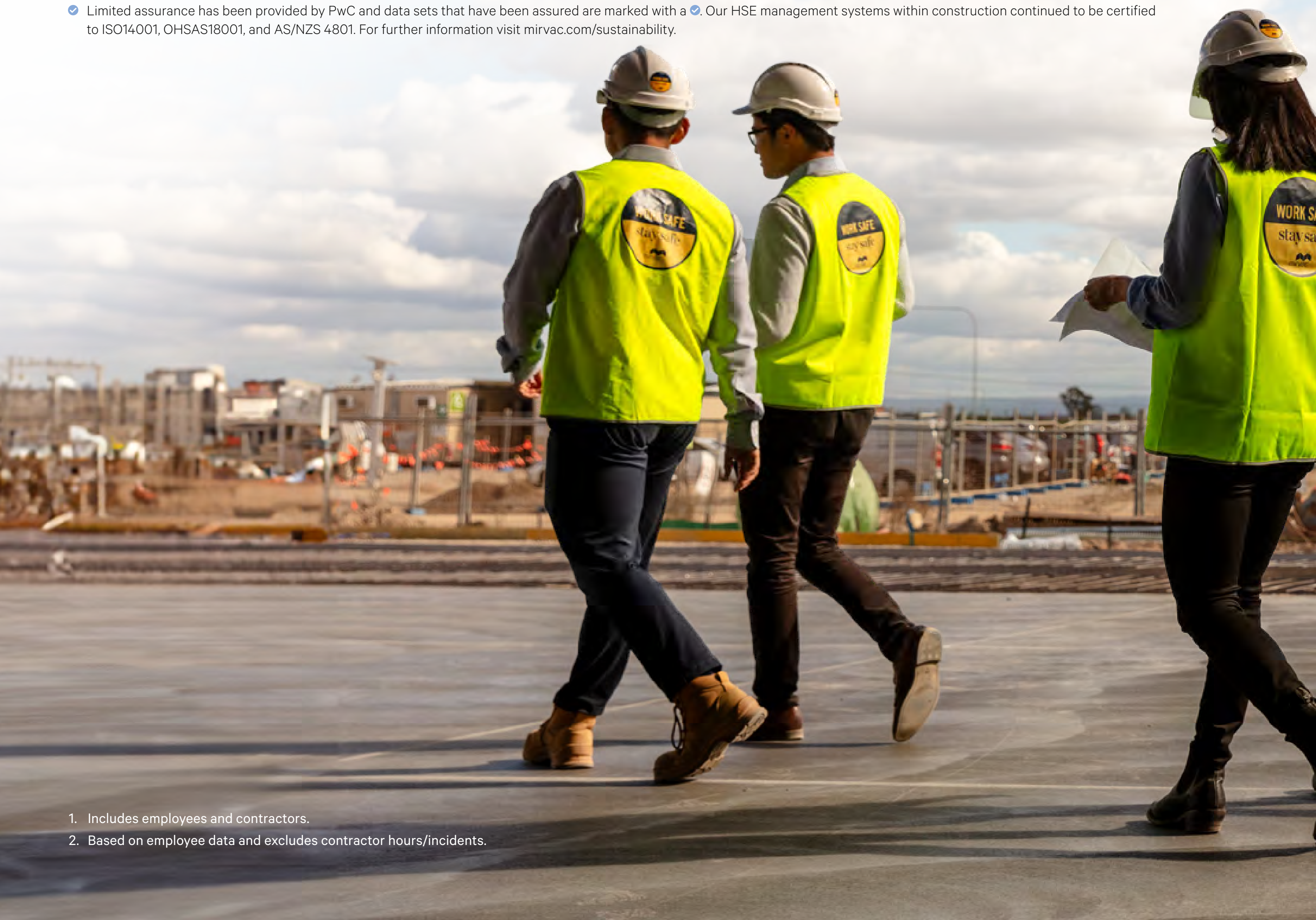
Another significant focus this year has been our *Care for Self, Care for Others* program, which, in conjunction with Australian Psychological Services, upskilled our leaders to support the assessment and management of psychological health and safety in the workplace. The program allowed us to focus on specific challenges within the business and provide leaders with insights and support to deal with them.

We maintained our focus on physical injury management, with a lost time injury frequency rate (LTIFR) of 1.09 in FY24 versus a target of less than 2.

FY24 HSE statistics

Indicator	Fatalities	Lost Time Injuries[1]	LTIFR[2]	Workers' Compensation Claim Count	Training – HSE Inductions	Manager Training – Psychological Health and Safety
FY23	0	16	1.05	14	99.6%	N/A
FY24	0 ✓	14 ✓	1.09 ✓	11	98%	414
Target	0	N/A	<2	N/A	100%	N/A

✓ Limited assurance has been provided by PwC and data sets that have been assured are marked with a ✓. Our HSE management systems within construction continued to be certified to ISO14001, OHSAS18001, and AS/NZS 4801. For further information visit mirvac.com/sustainability.



1. Includes employees and contractors.
2. Based on employee data and excludes contractor hours/incidents.

Major hazards and maintaining operations integrity

In addition to physical injury management, we continued to focus on hazards that can impact all stakeholders interacting with our projects and assets nationally. We have adapted how we measure HSE performance, introducing a new resilience metric/control framework to assess the effectiveness of preventative and mitigating controls.

Assessing control effectiveness in this way helps us to improve our ability to prevent major hazard failures, while driving an increased focus on which controls and approaches must be maintained to ensure our projects and assets operate safely.

Other steps to enhance our response to major hazards included the creation of a Major Hazard Forecasting Forum to examine our preparedness to manage major hazard exposure, as well as leadership training to encourage targeted curiosity and a mindset of 'chronic unease'. The aim is to develop leaders to ask the right questions at the right time, and potentially detect the warning signs of a major hazard failure before it occurs.

Innovation

Our award-winning innovation program, Hatch by Mirvac, has helped build a strong innovation culture and capability at Mirvac since it was established in 2014. Hatch by Mirvac partners with teams across the organisation to tackle complex challenges, and creates competitive and comparative value via strategically focused innovation.

ThinkHatch

Responding to a need to align innovation more closely with our business strategy in the current environment, Hatch by Mirvac launched ThinkHatch in FY24, an accelerator program which equipped cross-functional teams with innovation tools to solve critical business challenges.

The inaugural ThinkHatch Accelerator centred on enhancing reciprocal agreements with our suppliers and customers to explore existing and new relationships holistically, as well as opportunities to leverage these partnerships across our business. A cross-functional team, led by Mirvac Procurement, created a new framework for reciprocal agreements aimed at building trust, enhancing value, and fostering positive relationships with key partners. The framework will be tested using lean experiment methodology before implementation.

Inclusive housing

During the financial year, we explored a pilot of inclusive housing in partnership with a multi-disciplinary team at Mirvac, looking at how we can take our asset creation expertise and apply it to new and different products, to create more diverse communities in the future.

How we measure value	FY24	FY23
Employee engagement	76%	79%
Talent retention	93%	89%
LTIFR[2]	1.09	1.05
% of women in senior management roles	45%	43%

Partners

Customers and stakeholders

In order to Reimagine Urban Life, we need to ensure that we are taking our stakeholders' perspectives into account.

This includes our customers, communities and all levels of government. We recognise that the environment we are operating in is becoming more complex, and that the requirements of those who lease our assets, rent in our build to rent communities, or purchase one of our homes are constantly changing. We are committed to continuously understanding and leveraging the insights we collect through extensive customer research, so that we can continue to deliver exceptional products, services, and experiences. We will also continue to focus on being open and transparent with our key stakeholders to maintain our reputation as a trusted partner.

Engaging with our customers

In FY24, we launched our Group Customer & Brand strategy – 'GoBeyond'. At the heart of this strategy lies a simple focus: to continue to inspire customer-centricity in our culture. The strategy strives to unlock opportunities for our customers across all sectors, and design and deliver experiences that are both consistent and uniquely Mirvac. The strategy is anchored by an ambition to:

- **elevate our brand and customer experience** by providing a consistent level of care throughout the customer journey
- **deepen our understanding of customers** – what their needs, motivations, and aspirations are, so that we can identify their pain points and deliver solutions that make their experience with us easier
- **drive and leverage an enterprise view of our customers** to unlock opportunities for our customers across all sectors.

Through our Voice of Customer program, we leveraged data sources and insights to drive improvements and inform new experiences for our customers. In FY24, we received over 13,000 records of solicited customer feedback and incorporated additional sources of unsolicited feedback into our reporting. We have also started leveraging AI to synthesise key themes and opportunities from across the qualitative feedback we receive. This helps to ensure that the right insights are provided to the right teams in a timely manner.

Customer Service Excellence

During the year, we launched a new customer service training initiative for our LIV Build to Rent (BTR) onsite teams. This program was designed to enhance the skills of our frontline teams and elevate the overall customer experience.

The program adopted a three-tiered approach, encompassing foundation, intermediate, and advanced levels. This format allowed our teams to progressively build their expertise and helped them to identify and optimise key moments throughout the resident journey. The advanced level of the program was designed around inclusivity, ensuring our team is equipped to effectively serve our diverse customers.

The impact of this training was evident in our subsequent customer satisfaction survey, where 74 per cent of LIV residents reported being 'extremely satisfied' with the professionalism of the LIV team.

Looking ahead, we are exploring opportunities to scale and implement this training program across our other BTR assets and potentially extending it to other asset classes, further enhancing our commitment to customer service excellence.

Measuring our customer impact

Across the business, we use Net Promoter Score (NPS) and customer satisfaction (CSAT) to measure customer experience at key moments of the customer journey and periodically for ongoing customer relationships.

How we measure value	FY24	FY23
Net promoter score (NPS)		
Office tenant	+47	+39
Industrial tenant	+36	+57
Retail consumer	+52	+52
Retail partner	+38	+27
Build to Rent resident	+26	+27
Residential customer	+57	+60
Customer satisfaction		
Residential customer	8.7	8.9
Office tenant	8.6	—
Industrial tenant	8.2	—
Retail partner	8.2	—

The Village, Menangle, Sydney

Engaging with our stakeholders

We recognise the importance of building and maintaining strong relationships with our stakeholders and the communities in which we operate, and we strive to understand their diverse and changing needs so that we can deliver mutually beneficial outcomes. Engagement with our stakeholders also helps us look at complex problems from different angles and deliver maximum value.

We have an integrated framework that sets out the vision, principles, and tools that guide our interactions with our stakeholders. Its purpose is to:

> set a consistent One Mirvac approach, with key principles for engagement across all our projects
> encourage strong, healthy relationships with our stakeholders and the communities in which we operate
> allow us to actively monitor issues and maximise opportunities
> facilitate shared learnings from our previous experiences
> help us to develop the capability of our people to create a stakeholder-centric culture.

Our approach to stakeholder engagement reflects our diverse business and our ongoing dialogue with:

> governments, agencies, and regulators at all levels
> our securityholders and the investment community
> local and national media outlets
> residents, tenants, and customers
> community groups, community partners, and the local communities in which we operate
> capital and development partners

Businesses continue to face increased scrutiny from their stakeholders and communities. To ensure we are doing the right thing, as well as actively manage our reputation, in FY24 we:

developed stakeholder and community engagement plans for all active development projects

developed a reporting tool to actively manage stakeholder risks across our portfolio

built capability and knowledge across our project and asset teams.

Government and industry

We pride ourselves on having high engagement with all levels of government. We maintain a bipartisan approach and actively engage on policy decisions that affect our properties and projects. We do not make donations to politicians or political parties at any level of government, and we do not pay success fees for planning advice of any kind.

We are also a member of a number of industry groups and participate in advocacy on issues affecting our industry, as well as those that may affect our properties. We have representatives on national and divisional committees, join briefings and conferences, and attend professional development courses.

Strong, strategic relationships with government and our industry peers support the delivery of our business objectives and help us to better navigate challenges in a complex operating environment. In FY24 we:

> facilitated cross-business Government Relations Steering Committees in each state to coordinate our relationships with government and project advocacy
> proactively anticipated and responded to regulatory and policy change, including planning reform and taxation
> partnered with government and industry bodies to implement measures that support both traditional and modern construction methods
> continued to work with government on how we can unlock quality housing supply across the entire continuum to help address affordability challenges.

Third-party capital partners

With Mirvac now managing more capital for its partners than on its own balance sheet, the relationships we build with our capital partners are key to our success. We apply a genuine fiduciary mindset, and put our partners' financial wellbeing and trust at the forefront of our decision making. We want to build and nurture long-term relationships that are aligned to our business, underpinned by a commitment to transparency and high levels of governance to minimise conflicts of interest. Our capital partnerships through MIV and our BTR Venture will assist us in furthering our reach into the industrial and build to rent sectors and building closer relationships with aligned and like-minded investors.

Investors and securityholders

Since becoming publicly listed in 1999, Mirvac has earned a reputation as a business with secure, highly visible cash flows, and one that delivers attractive returns to investors. We have an award-winning, best practice Investor Relations program, which facilitates effective two-way communication between investors and the Board and management team and ensures transparent disclosure is maintained. More information can be found in our Continuous Disclosure and External Communication Policy on our website.

Approximately 90 per cent of issued capital is held by institutional investors. We meet regularly with these investors through meetings, open briefings, site tours, conferences, and roadshows, both domestically and offshore. Throughout FY24, we held over 450 investor engagements across both existing and potential institutional investors. We also actively engage with all investors through our Annual General Meetings held in November with virtual and in person attendance facilitated.

In addition to a proven track record over more than 50 years, and a reputation for quality, our leadership in living sectors, diversified investment exposure and integrated model, with in-house design and construction, is a key point of difference for our investors, particularly in the current climate. Alongside our sound financial performance, capital management, and transparency, investors are attracted to our genuine leadership and commitment to ESG. The strength of the leadership team and culture, from the Board down, is also a contributing factor in our ability to attract institutional capital to our business.

Suppliers

Our engagement with our suppliers is founded on mutual respect, transparency and a shared commitment to excellence, and we recognise them as key partners in delivering high-quality projects and sustainable operational outcomes. We have a procurement strategy grounded in robust governance, integrity, and internal and external collaboration aligned to our business objectives. During FY24, we focused on enhancing our procurement delivery platform, which strengthened our supplier engagement through a business partnering approach. This included streamlining our onboarding process to drive an improved experience for our new suppliers, updating our contract templates to ensure they continued to reflect fair and reasonable requirements, and rationalising our supplier base, identifying key business partners. We also focused on strengthening our engagement with social enterprises and Indigenous businesses, and on ensuring timely payments to suppliers, including smaller organisations.

Planet
Sustainability

We strive to make responsible choices and collaborate with our communities to promote sustainability.

Our strategy, *This Changes Everything*, aims to generate positive impacts while managing ESG factors. We prioritise the initiatives that benefit our employees, the environment, our customers and partners, and the neighbourhoods where we operate. Our ESG strategy is underpinned by three focus areas:

> **Environment:** carbon emissions, waste, and water
> **Social:** our people, connection, and inclusion
> **Governance:** procurement, finance and investment, and capability and disclosures.

We align our targets with these United Nations Sustainable Development Goals:

Progress towards our goals

Environmental	Social	Governance
Our goals		
● Net positive in Scope 1 & 2 emissions by 2030 ● Net positive in Scope 3 emissions by 2030[1] ● Net positive water by 2030 ● Zero waste to landfill by 2030	● $50m invested in creating a strong sense of belonging by 2025 ● $100m directed to the social sector by 2030	● Using our buying power for good ● Greening our finance ● Active capable governance

● Completed ● On track ● Delayed ● At risk

Environmental	Social	Governance
Our progress in FY24		
✓ Reducing Scope 3 emissions through initiatives such as the electrification of our assets ✓ Achieved 4.5 Star average NABERS Water rating in our office portfolio ✓ 96% construction waste and 66% operational waste diverted from landfill	✓ $51.6m invested in a strong sense of belonging since FY23, surpassing our target of $50m by 2025 ✓ $13.1m in community investment in FY24, and $72.3m since FY18 ✓ $15.3m procured from social and Indigenous businesses in FY24, and $66.4m since FY18	✓ Fifth modern slavery report lodged with the Australian Attorney-General's Department ✓ Maintained high governance credentials, including: UN Principles for Responsible Investment: 5 stars for Policy Governance & Strategy and 4 stars for Direct – Real estate; low risk rating; and MSCI: AA rating ✓ 43% of finance issued under sustainable finance instruments

Our performance
Environment

We have set ambitious targets in carbon, waste and water and have published transparent plans to outline the steps we will take towards achieving these goals.

Our decarbonisation journey

We aim to be Net Positive in Carbon by 2030[1] by focusing on Scope 3 emissions - those emissions we can influence but not directly control. These include the emissions from the materials we buy, waste disposal, and energy use by our tenants and customers. We leverage our in-house design and construction teams, as well as suppliers and partners, to reduce these emissions as far as possible. For any remaining emissions, we intend to invest in high-quality, nature-based, Australian offsets for remaining emissions from FY30.[1]

During the financial year, we worked towards developing a baseline for embodied carbon emissions across all asset classes. This will enable us to develop decarbonisation transition plans, which we expect to finalise in FY25. We are also aiming to provide our information to the Science Based Target initiative (SBTi) in the next financial year.

Going all-electric

Electrification remains a key activity in our decarbonisation pathway. We have noted several policy shifts which complement our choice to design out fossil fuels in our office assets, including:

> planned updates to the NABERS rating system in 2025 and 2030 to recognise the decarbonisation of the electricity grid, resulting in high ratings becoming harder to maintain without electrification.
> the Australian Government's Net Zero in Government Operations Strategy policy, with all government entities to prefer all-electric buildings from July 2024 onwards and commit to leasing assets with a minimum 5.5-star NABERS Energy rating in metropolitan areas. As part of this, all new office buildings owned or built for the government must also be 6 stars NABERS energy, and 4 Stars Green Star rating or higher, and from 2026, buildings must be all-electric.

We are already seeing the impact of these changes, with an increased focus on electrification requirements in tenant briefs. We pushed forward with our asset retrofit projects in FY24, with 1 Darling Island Road, Pyrmont, Sydney, becoming our second building to be converted to all-electric base building services.

1. Refer to Net Positive Carbon By 2030: Mirvac's Scope Emissions Target and associated reports for further information, including assumptions on Scope 3 initiatives, found here.

Energy, GHG, water and waste[1]

Emissions tCO2e	FY13	FY22	FY23[1]	FY24	FY24 Source data
Scope 1					
Natural Gas	2,697	5,028	7,897	8,363	162,292 GJ
Refrigerants	1,383	1,311	415	1,218	913 kg
Diesel	2,333	677	1,208	1,025	397,847 L
Petrol	646	87	83	57	23,812 L
LPG	7	21	29	49	31,406 L
Total Scope 1	**7,066**	**7,125**	**9,632**	**10,711**	
Scope 2 (market-based)[2]					
Electricity		—	—	—	106,593,216 kWh
Total Scope 2		**—**	**—**	**—**	
Total Scope 1 + 2		7,125	9,632	10,711	
Voluntary carbon offsets		7,225	9,732	10,811	
Net Scope 1 + 2[3]		**(100)**	**(100)**	**(100)**	
Renewable electricity %		100%	100%	100%	
Renewable energy %			67%	70%	
Potable water usage					
Retail	492,216	337,166	322,291	283,963	
Office & Industrial	349,597	291,049	557,800	663,746	
Build to rent		22,609	42,815	58,718	
Total (kL)	**841,813**	**650,824**	**922,906**	**1,006,427**	
Total waste					
Construction	35,565	7,667	11,819	15,645	
Investment	12,833	17,647	18,343	19,420	
Total (T)	48,398	25,314	30,162	35,065	
Construction			96% Recycled	4% Landfill	
Investment			66% Recycled	34% Landfill	

1. From FY23 the addition of five Mirvac Wholesale Office Fund (MWOF) assets resulted in an increase to Scope 1, emissions, electricity and water consumed.
2. We began reporting market-based electricity in FY19.
3. This means we offset 100 more tonnes of Scope 1 and Scope 2 carbon emissions than we emit, meeting our Net Positive in Scope 1 and 2 Carbon Emissions by 2030 target.

Note: Some columns may not add due to rounding

Green certifications

We have one of the greenest office portfolios in Australia, with 16 office assets rated 5 Star NABERS Energy and or higher, and a portfolio performance average of 5.3 Stars. Our assets operate assets on 100 per cent renewable electricity, and we have high waste diversion rates across construction and operations.

We also have nine 6 Star Green Star rated assets and four assets rated 5 Star Green Star or above. This includes at Heritage Lanes in Brisbane, where we became the first building in Australia to achieve a 6 Star Green Star Buildings certified rating from the Green Building Council of Australia, a new world-leading sustainability benchmark.

Waste and materials

In 2020, we published our plan to achieve zero waste to landfill by 2030 under our Planet Positive – Waste and Materials plan. We've already made significant progress, recycling 96 per cent of construction waste and 66 per cent of operational waste. For example, at our new Highforest masterplanned community development in Sydney, we have repurposed 96 per cent of materials from the former IBM building onsite. The principles of materials circularity are crucial for eliminating waste, reducing costs, and enhancing our business resilience.

Water

We remain on track to achieve net positive water by 2030. Our plan includes reducing water consumption, reusing water where possible, and promoting education and innovation across our properties, from masterplanned communities to retail centres, offices, and industrial sites. We achieved a 4.5 Star average NABERS Water rating for our office portfolio in FY24, which we will look to maintain to 2030 and beyond.

Nature

Protecting biodiversity is crucial for business resilience and combating climate change, and we recognise the importance of disclosing our impacts on nature as part of the emerging Taskforce for Nature-related Financial Disclosures. While some of our planned nature activities have been paused while we set out our decarbonisation plans and attended to emerging mandatory climate disclosures, we intend for our strategic approach to be developed further in FY25. This will build upon lessons from projects such as Highforest, where the design is ecologically led and features C2 Environmental Conservation, the highest form of zoning protection. Mirvac will dedicate approximately 10 hectares of forest area to the NSW State Government and provide a cash contribution for future maintenance.

16 office assets rated

5+ Star

NABERS Energy

Smiths Lanes, Melbourne

Planet

Social

We put our stakeholders at the heart of our business activities. Understanding who has the most interest, impact, or influence is essential for our performance, social responsibility, and ability to leave a positive legacy. Our sustainability strategy aims to foster belonging amongst employees, with our suppliers, and in our communities – working together as a force for good. We focus on promoting diversity and inclusion in our workforce, advancing reconciliation, investing in social infrastructure, using our purchasing power for good, and encouraging volunteering as a key aspect of community service and understanding.

Community partnerships

In FY24, we progressed a number of community partnerships that build capacity and scale our social impact with social and Indigenous suppliers, the LGBTQ+ community, and First Nations Australians. One such initiative is the Supplier Development Program created in collaboration with Social Traders. We partnered with four social enterprises over a 12-month period to help them address challenges in scaling their businesses. Our aim was to help overcome obstacles and enhance their readiness to collaborate with large organisations like Mirvac, while also expanding our pool of social procurement suppliers. Our collaboration with the Pinnacle Foundation (see page 20) also helps to empower young LGBTQ+ Australians to overcome identity-related challenges.

Our buying power

We have made excellent progress towards our goal to direct $100m to the social sector by 2030, with $15.3m directed to Indigenous businesses, social enterprises, B-Corps, and charities in FY24, with a total of $66.4m since FY18.

National Community Day, 2024

Community investment

We consider our investment in the communities where we build and manage assets to be a core part of how we operate. We know that when we invest in social infrastructure and amenity upfront in the development process, and when we facilitate events and activations that bring the community together, we drive preference for our products and create spaces where people can flourish.

Incorporating facilities like playgrounds, parks, and recreational facilities help to build community relationships, and make our retail centres, office assets, and residential communities better places to shop, work and live.

Anticipating the need for robust metrics which demonstrate how an organisation delivers social value, we have begun a process of change in our community investment disclosures. In FY24, we developed a transparent methodology outlining how Mirvac directly invests in our communities and what we count as community investment.

All of our community investment disclosures undergo an internal verification process. Our Basis of Preparation sets out the categories, definitions, and calculation methodologies. In this first year, categories assured by PwC include donations and volunteering.

Our community investment spend in FY24 was $13.1m, bringing our total since FY18 to $72.3m.

Community Investment Table

Category	FY24 Contribution ($m)
Donations	$0.3 ✓
Volunteering	$0.6 ✓
Donated space	$0.9
Sponsorships	$0.3
Social infrastructure	$10.2
Community events	$0.7
Leverage	$0.1
Total community investment	**$13.1**

✓ Limited assurance provided by PwC.

Volunteering

We are proud to provide unlimited, fully paid volunteer leave to all employees, and we also provide matched funding for employee donations. This year, our tenth National Community Day was our biggest ever, with nearly 1,000 volunteers taking part in 100 activities across the country. We were again acknowledged by Good Company as one of the best workplaces to give back for the second year in a row and also named as one of Australia's most generous companies in the fourth annual Australian Financial Review Corporate Philanthropy 50.

Reconciliation

We believe we all have a role to play in creating a more just and reconciled Australia. For us, this means creating spaces that are respectful to Traditional Owners and encouraging dialogue that builds understanding and inclusion of Aboriginal and Torres Strait Islander cultures. We have concluded our FY21-23 Innovate Reconciliation Action Plan (RAP), making progress under our five reconciliation driving principles. At the same time, we recognise we have more to do to better understand cultures and histories, and effectively embed this into the way we do business. To accelerate progress in key areas, we made changes to our internal reconciliation working group, attracting broad representation from across the company. Work will focus on employment, procurement, respectful development, cultural competence, and celebrating significant events. Read our review of our FY21-23 Innovate Reconciliation Action Plan (RAP) activities.

1. Details on our Basis of Preparation are available at www.mirvac.com/sustainability/our-performance.


NAIDOC Week celebrations at 275 Kent Street, Sydney.

Governance

We understand our crucial role in creating positive impacts through the choices we make. From preferencing sustainable materials to working with ethical partners and being a trusted, iCirt-rated developer, we aim to make choices that align with our value to do the right thing. These efforts are monitored regularly by senior executive and Board committees to ensure we deliver on our ESG promises. Accountability for performance against our targets is shared across the company, and forms part of every employee's remuneration.

The ESG reporting landscape is changing. In March 2024, the Federal Government introduced a Bill into Parliament that seeks to legislate the requirements for mandatory climate-related financial disclosures. Having voluntarily reported on climate-related risks and opportunities for several years, Mirvac welcomes the evolving reporting requirements. This year, we continued to make progress against our targets, and invested time in preparing for the new reporting environment. We're conscious that there are still inconsistencies in reporting methodology within our own sector – such as the way Scope 3 emissions are calculated – and we are working with our peers and through peak bodies towards aligning methodologies to support comparison of company Scope 3 performance. Ensuring our readiness for the new reporting standards has been a priority for us internally, and we have also commissioned a gap analysis to highlight the areas we will need to address.

Green finance

Mirvac has a Sustainable Finance Framework which sets out how we will issue and manage sustainable finance instruments on an ongoing basis. Sustainable finance instruments will enable Mirvac to achieve its sustainability objectives by financing or refinancing projects and assets that fall within the eligibility criteria designed in this Framework, or by incentivising improved sustainability outcomes (Sustainable Finance Instrument).

Modern slavery

In line with the Modern Slavery Act 2018, we have released our fifth Modern Slavery statement, which provides insight into modern slavery risks across our operations and supply chains and details our actions in response. We have continued our partnership with the Cleaning Accountability Framework to increase capability and ensure fair work across this extended supply chain. This has involved annual health checks at our three existing sites Angel Place and South Eveleigh, Sydney and Bourke Place, Melbourne, and we are now looking to certify 275 Kent Street, Sydney.

ESG index ratings and recognition

We continue to have high ESG ratings, including the top rating of 5 stars with the UN Principles for Responsible Investment. Some of the features of our approach that resulted in the 5 star rating were a responsible investment policy and associated employee training, climate scenario analyses, percentage of real estate assets with external certification, disclosure of political influence activities, third-party assurance, and internal audit. We achieved an AA rating from MSCI and were again included in Sustainalytics' 2024 Top-Rated ESG Companies list – global recognition that we are one of the best performing ESG companies rated by Sustainalytics.

How we measure value	FY24	FY23
Emissions performance	Net positive carbon (Scope 1 and 2)	Net positive carbon (Scope 1 and 2)
Water	1,006,427L	922,906L
Waste diverted		
Construction	*96%*	*95%*
Investment	*66%*	*68%*
MSCI and Sustainalytics ratings	AA, Low risk	AAA, Negligible risk
Social procurement spend[1]	$15.3m	$9.2m
Community investment delivered[1]	$13.1m	$13.9m

1. Social procurement spend and community investment figures may fluctuate in line with development pipeline and timing of spend.

FY24 Financial and operational results

In a challenging market, marked by limited transactional activity, high cost of funding, and elevated construction costs, Mirvac delivered a strong set of financial outcomes for FY24.

Our deep focus in the living and industrial sectors, asset creation capability, and cash flow-resilient Investment portfolio ensured we remained well placed to navigate a more complex environment. Our operating profit of $552m translated into earnings of 14.0 cents per stapled security (cpss), which was in line with guidance.

Key drivers of our operational result included:

> the completion of approximately $1bn in non-core asset sales, including 60 Margaret Street, Met Centre, 40 Miller Street, and 1-3 Smail Street in Sydney, Cooleman Court in Canberra, and 383 La Trobe Street and 367 Collins Street in Melbourne[1]

> the sell-down of a 67 per cent interest in 55 Pitt Street, Sydney, to Mitsui Fudosan Australia (Mitsui), with the project to be delivered as a joint venture

> the completion of the sale of Aspect South and Aspect North, Kemps Creek into the Mirvac Industrial Venture (MIV), with our existing partner, Australian Retirement Trust, acquiring a 49 per cent interest

> our expansion into the land lease sector through our 47.5 per cent acquisition in the Serenitas portfolio

> 2,401 residential lot settlements and 1,509 exchanged residential lots across apartments and masterplanned communities.

Our operating profit was impacted by higher net financing costs in the financial year, due to an increase in the weighted average cost of debt and higher average drawn debt.

Our statutory profit for the financial year was ($805m), down $640m on FY23, primarily due to further investment property devaluations.

	FY24 $m	FY23 $m	Movement $m
Investment EBIT	612	619	(7)
Funds EBIT	33	20	13
Development EBIT	297	214	83
Segment EBIT	**942**	**853**	**89**
Unallocated overheads	(82)	(86)	4
Group operating EBIT	**860**	**767**	**93**
Operating profit after tax	**552**	**580**	**(28)**
Development revaluation gain/(loss)	34	(42)	76
Investment property revaluation	(1,107)	(528)	(579)
Other non-operating items	(284)	(175)	(109)
Statutory (loss)/profit after tax	**(805)**	**(165)**	**(640)**

Key performance metrics	FY24	FY23	Movement
EPS (cpss)	14.0	14.7	(0.7)
DPS (cpss)	10.5[2]	10.5	—
Net tangible assets[3] ($ per stapled security)	2.36	2.64	(0.28)

Group Outlook[4]

While we expect FY25 to be a challenging year, there are signs that interest rates are near or at peak level, which, along with stabilising inflation, position us well to capitalise on a recovery across all of our operating segments. Our modern Investment portfolio with low capital expenditure is well located and will continue to deliver a resilient and stable passive income stream over time.

Capital efficiency remains a key focus. We expect to continue to sell non-core assets and use the proceeds to fund our development pipeline. Combined with third-party capital aligned to our vision of creating world-class assets, this will help to ensure that our portfolios are able to deliver sustainable returns over the long term.

Subject to no material changes in conditions, the Group is targeting operating earnings in FY25 of between 12.0cpss and 12.3cpss and distribution of 9.0cpss. This reflects the impact of lower development earnings and higher net interest costs related to development activities.

1. Subject to FIRB approval and expected to settle in 1H25.
2. Taxable income exceeded distribution income for FY24.
3. NTA excludes intangible assets, right-of-use assets, deferred tax assets and deferred tax liabilities.
4. These statements are future looking and based on our reasonable belief at the time they were made. They include possible outlooks for our operating environments, but are subject to change due to external factors outside of Mirvac's control.

Cash flow

The Group's operating cash flow in FY24 of $542m was up $599m on FY23. This was driven by higher cashflow from our Residential business, which benefited from increased revenue from settlements at apartment projects, including Nine at Willoughby, Green Square and The Langlee, all in Sydney. Our Commercial & Mixed-Use business also benefited from the sell-down of an interest in 55 Pitt Street, Sydney and Aspect South and Aspect North, Kemps Creek to third-party capital partners.

Investing cash flow of $126m was up $448m on FY23, driven by proceeds from the sale of approximately $1bn in non-core asset sales, partly offset by our investment in Serenitas and development expenditure. Financing cash flow of ($455m) is comprised of distributions paid in the year of $387m and net debt repayment of $60m.

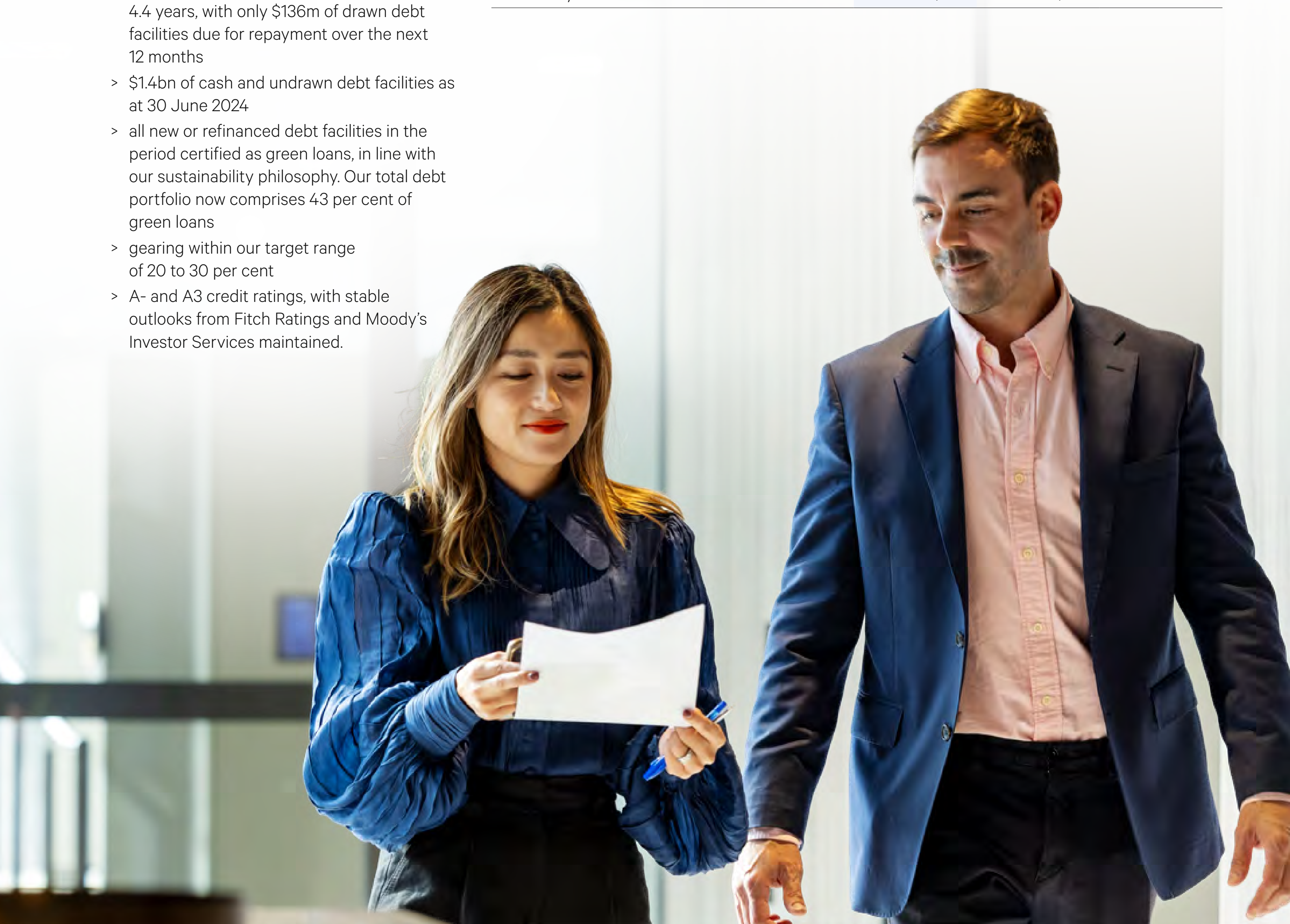
	FY24 $m	FY23 $m	Movement $m
Operating cash flow	542	(57)	599
Investing cash flow	126	(322)	448
Financing cash flow	(455)	(57)	(398)

Capital management

Maintaining a strong capital position and balance sheet are key components of our capital management approach, ensuring we have the financial flexibility to manage through challenging market conditions. We continue to focus on having diversified sources of capital and a maturity profile that limits the concentration of debt expiries in any one year. Key outcomes of our capital management focus in FY24:

> a weighted average debt maturity of 4.4 years, with only $136m of drawn debt facilities due for repayment over the next 12 months
> $1.4bn of cash and undrawn debt facilities as at 30 June 2024
> all new or refinanced debt facilities in the period certified as green loans, in line with our sustainability philosophy. Our total debt portfolio now comprises 43 per cent of green loans
> gearing within our target range of 20 to 30 per cent
> A- and A3 credit ratings, with stable outlooks from Fitch Ratings and Moody's Investor Services maintained.

	FY24	FY23	Movement
Gearing – headline (%)	26.7	25.9	0.8
Gearing – look through (%)	28.5	27.0	1.5
Liquidity ($m)	1,388	1,352	36
Weighted average debt maturity (years)	4.4	5.0	(0.6)
Net debt ($m)	4,045	4,318	(273)
Average borrowing rate (% per annum as at 30 June)	5.6	5.4	0.2
Credit rating Fitch Ratings and Moody's Investor Services	A-/A3	A-/A3	—



FY24 Financial and operational results

Investment

In FY24, the Investment portfolio delivered EBIT of $612m, down 1 per cent on FY23. This was driven by the impact of non-core asset sales on earnings, with approximately $1bn of assets sold during the financial year.[1]

The impact of non-core asset sales was offset by:

> additional income from our co-investment in Mirvac Wholesale Office Fund (MWOF) and our acquisition of a 47.5 per cent interest in Serenitas

> solid like-for-like net operating income (NOI) growth, reflecting strong leasing across the office portfolio

> income from completed developments, including Heritage Lanes, 80 Ann Street, Brisbane; the first warehouse at Aspect North, Kemps Creek; and Switchyard, Auburn.

Persistent inflation and increasing bond yields contributed to limited volumes of property transactions during the financial year. This resulted in softening capitalisation rates and an overall loss in investment property valuations of $1bn.

	FY24 $m	FY23 $m	Movement $m
Net operating income	**625**	**633**	**(8)**
Office	392	399	(7)
Industrial	67	57	10
Retail	147	168	(21)
Living	19	9	10
Management and administration expenses	(13)	(14)	1
Investment EBIT	**612**	**619**	**(7)**
Investment property revaluation[2]	(1,107)	(528)	(579)
Total Investment return	**(495)**	**91**	**(586)**

Portfolio metrics	FY24	FY23	Movement
Investment property portfolio value[3] ($m)	10,549	11,925	(1,376)
Weighted average capitalisation rate[4] (%)	5.76	5.28	0.48
Occupancy[5] (%)	97.1	96.9	0.2
Cash collection[4] (%)	99	99	—
Weighted average lease expiry[6] (years)	5.3	5.2	0.1
Leasing[4] (sqm)	162,901	233,421	(70,520)

Investments outlook[7]

Office

The rising cost of debt, along with shifting capital allocation strategies and evolving hybrid work environments, have impacted office markets both domestically and globally, resulting in a slowdown in capital market activity and decreased asset valuations. There continues to be a pronounced bifurcation of tenant and capital demand for new, Premium-grade, core-CBD workplaces that have high sustainability credentials, reflected in lower vacancy, stronger rent growth, and tighter capitalisation rates at these assets. Our office portfolio, which is 100 per cent weighted to Prime-grade assets and has an average age of 9.3 years, is well placed to benefit from this trend.

Industrial

Fundamental drivers in the industrial sector remain broadly positive. Rental growth continues to stabilise, with demand for institutional-grade logistics space moderating as consumer demand and supply chains normalise, supported by tighter vacancy levels. Our industrial portfolio, which is 99 per cent occupied and has a WALE of over six years, is expected to benefit from tighter vacancy levels, continued capital demand for high-quality and well-located industrial assets. Our upcoming development completions at Aspect Industrial Estate in Kemps Creek are also expected to bolster the Group's recurring income stream.

Retail

Key retail fundamentals continue to show strength, despite a softening in consumer spending as higher interest rates and inflation put pressure on household budgets. Retail sales are expected to remain subdued across most states for the remainder of 2024, however, spending is broadly expected to rebound from the positive impact of Stage 3 tax cuts in Australia and a continued increase in net migration. The level of investment activity in the retail sector has also gathered pace over recent months, with higher-value transactions and increased interest from institutional capital. While economic headwinds remain, our urban-based retail portfolio is well placed to benefit from strong population growth and low unemployment, along with our exposure to more affluent, urban catchments.

Living

Australia's ageing population, population growth (driven by migration), and low residential supply is driving strong demand in housing as well as historically low rental vacancy rates. The higher interest rate environment continues to create affordability and cost of living challenges for first home buyers, home owners, and renters. Our Land Lease and Build to Rent portfolios are well placed to benefit from these macroeconomic conditions. A more supportive policy environment for build to rent also recognises the important role this sector can play in addressing the housing supply shortage in Australia's capital cities.

1. Includes 367 Collins Street, Melbourne, with settlement expected to occur in 1H25.
2. Excludes investment properties under construction.
3. Includes co-investment equity values, assets held for sale, and assets held for development, and excludes IPUC and gross up of lease liability under AASB 16.
4. Excludes co-investments.
5. By area, excludes co-investments.
6. By income, excludes co-investments.
7. These statements are future looking and based on our reasonable assumptions at the time they were made. They include possible outlooks for our operating environments, but are subject to external factors outside of Mirvac's control.

Funds

We have $15.4bn in third-party capital under management with domestic and international partners, which includes funds, mandates, and joint ventures. Key to our funds management strategy is our continued engagement with aligned capital partners to cater for future mutual growth ambitions, including through the delivery of our multi-sector development pipeline.

In FY24, we delivered Funds EBIT of $33m (FY23: $20m), driven by the full year impact of new funds established in the prior year, including MWOF, Mirvac Industrial Venture (MIV) and the Build to Rent Venture (BTR Venture), offset by the absence of performance fees recorded in FY23 and lower asset valuations.

Our $6bn MWOF successfully executed a number of capital management initiatives during the financial year, including the sale of a 50 per cent interest in 255 George Street, Sydney, to Mirvac's aligned capital partner, Keppel REIT. These initiatives helped MWOF maintain low gearing at 23.4 per cent and retain its strong A- credit rating, despite softening office valuations.

Our Funds platform also continued to grow through the incremental sell-down of our industrial development pipeline to MIV. In December 2023, MIV acquired Aspect North, Kemps Creek, based on an end value of approximately $270 million. This was followed by the acquisition of Aspect South in June 2024, reflecting an end value of approximately $420 million, taking the expected end value of MIV to over $1 billion of super-prime industrial assets. Mirvac will continue to own 51 per cent of MIV, with the remaining 49 per cent held by our strategic partner, Australian Retirement Trust.

Within our BTR Venture, we maintained strong leasing at our stabilised operational assets – LIV Indigo, Sydney and LIV Munro, Melbourne. In addition, LIV Aston, Melbourne reached practical completion in July 2024. Construction continued across the remainder of our build to rent development pipeline, which includes LIV Albert Fields, Melbourne and LIV Anura, Brisbane.

The Venture has approximately 2,200 lots in its secured pipeline and an expected end value of $1.8bn. The Venture supports our vision to increase our exposure to the build to rent sector and grow our portfolio to at least 5,000 apartments in the medium term, and plays a key role in helping solve the housing and rental shortfall in Australia. Mirvac provides investment management, property management, development management and construction services to the Venture.

During the financial year, we also secured aligned capital partner, Mitsui, for our 55 Pitt Street development in Sydney. Mitsui acquired a 67 per cent interest in the development, which will be delivered as a joint venture, with Mirvac and Mitsui sharing leasing risk on the development. Mirvac will co-own, develop and construct the building, and will provide leasing, investment and property management services for the asset from completion of the development.

Asset Management

We have $22bn of assets under management, which includes assets owned by Mirvac – including direct investments managed by Investment – as well as assets that sit within our third-party funds. Our Asset Management team provides quality real estate operations, leasing services, and portfolio management to all assets under management, and supports Development with pre-leasing at our new commercial assets, as well as providing operational expertise throughout the asset creation phase.

Having a separate Asset Management function ensures we can deliver best-in-class service to all of our stakeholders, with governance in place to manage any potential conflicts of interest.

	FY24 $m	FY23 $m	Movement $m
Funds Management EBIT	24	26	(2)
Asset Management EBIT	42	30	12
Management and administration expenses	(33)	(36)	3
Funds EBIT	**33**	20	13

Funds outlook[1]

Third-party capital under management is expected to increase as short-term softening in valuations for some assets, particularly office, is expected to be offset by embedded growth within recently launched vehicles. In the medium term, we will look to further grow the platform with new vehicles where we have deep operational expertise and conviction in our ability to create value for our investors and securityholders. We see significant opportunity in the living sectors, where we can leverage our integrated model and our more than 50 years of experience as a residential developer. With a growing number of investors focused on generating a positive impact for people and the planet alongside financial returns, we will look at integrating investment strategies with social and environmental considerations in our next phase of growth.

1. These statements are future looking and based on our reasonable assumptions at the time they were made. They include possible outlooks for our operating environments, but are subject to external factors outside of Mirvac's control.

FY24 Financial and operational results

Development

Our Development business combines our Commercial & Mixed-Use (CMU) and Residential development activities, with a total pipeline value of approximately $29bn. Our unique in-house design and development capability provides future income, development value creation, and funds management opportunities to the Group.

Through our CMU business, we deliver world-class office, industrial, build to rent, and urban renewal projects designed to support the growth and evolution of our cities. Within our Residential business, we have approximately 28,000 lots under control across apartments and masterplanned communities (MPC), and a reputation for care and quality in everything we do.

CMU EBIT was up 22 per cent in FY24, primarily driven by the sell-down of a 67 per cent interest in 55 Pitt Street, Sydney to Mitsui, along with the sell-down of both Aspect North and Aspect South into MIV. Development earnings were also recognised on Switchyard, Auburn, Sydney which reached final practical completion in FY24, along with projects under construction, including 7 Spencer Street, Melbourne and our build to rent development pipeline. Development returns were further supported by $34m in development revaluation gains from the sale of Aspect North and Aspect South into MIV, along with the sell-down of 55 Pitt Street, Sydney.

Our CMU development pipeline is diverse and flexible, comprising projects at various stages of the development lifecycle. The reduction in our pipeline value in FY24 is primarily due to the completion of Switchyard, Auburn and the sale of 383 La Trobe Street, Melbourne, along with a strategic decision to no longer pursue office developments at 75 George Street, Sydney or Green Square, Sydney, reflecting our continued focus on prudent capital allocation.

	FY24 $m	FY23 $m	Movement $m
Commercial & Mixed-Use EBIT	146	120	26
Residential EBIT	212	156	56
Management and administration expenses	(61)	(62)	1
Development EBIT	**297**	**214**	**83**

Commercial & Mixed-Use project updates

Office & Mixed-Use

- Harbourside Sydney: civil works completed and DA approval received for main works, with the residential component expected to launch in the first half of FY25. The commercial component (office and retail) has non-binding heads of agreement (HoAs) for approximately 13 per cent of net lettable area (NLA).
- 55 Pitt Street, Sydney: completed civil works and progressed early structure works.
- 7 Spencer Street, Melbourne: 7 Spencer Street, Melbourne: progressed construction on the 46,500sqm office building, which has non-binding HoAs for approximately 8 per cent of NLA and is on track for completion in FY26.
- Waterloo Metro Quarter, Sydney: commenced construction on the Southern Precinct, which is expected to complete in CY25. The completion of the Metro has been delayed and we have paused commencement on the Northern and Central precincts, as we reassess the scheme for the site.

Industrial

- Switchyard, Auburn, Sydney: achieved final practical completion across the 72,000sqm last-mile estate, which is 98 per cent leased.
- Aspect Industrial Estate, Kemps Creek, Sydney: progressed construction, with practical completion achieved on the first warehouse, CEVA logistics facility. The 244,000sqm estate is approximately 50 per cent pre-leased, with strong tenant engagement for the remaining space.
- Elizabeth Enterprise, Badgerys Creek, Sydney: progressed assessment of the initial development application.

Build to Rent

- LIV Aston, Melbourne (474 apartments): achieved practical completion in July 2024 and pre-leasing has commenced.
- LIV Anura, Newstead, Brisbane (396 apartments): progressed construction and expected to achieve practical completion in FY25.
- LIV Albert Fields, Brunswick, Melbourne (498 apartments): progressed construction and on track for completion in FY26.

	FY24 $m	FY23 $m	Movement $m
Commercial & Mixed-Use EBIT	146	120	26
Development revaluation gain/(loss)	34	(42)	76
Total Commercial & Mixed-Use Return	**180**	**78**	**102**

CMU metric	**$m**	**$m**	**Movement**
Total development pipeline[1]	10,095	11,529	(1,434)
Committed development pipeline	4,534	3,218	1,316

1. Represents 100 per cent of expected end value, including where Mirvac is providing Development Management Services, and subject to various factors outside of Mirvac's control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

Residential

Residential EBIT in FY24 was 36 per cent higher than in FY23, driven by 2,401 residential lots settlements. The main contributors were our MPC projects, including Smiths Lane, Woodlea and Olivine in Melbourne, Everleigh in Brisbane, Cobbity in Sydney, Googong in NSW, and Henley Brook in Perth, which contributed 76 per cent of total settlements. Higher interest rates, persistent wet weather on the east coast, and continued cost escalation, supply chain constraints and labour shortages, placed pressure on delivery programs and settlement timings. A higher weighting toward built-form settlements, along with continued cost pressure from inclement weather and subcontractor insolvencies, also resulted in a lower gross margin of 17 per cent.

Sales activity in FY24 was subdued, impacted by lower first-home buyer activity, uncertainty over interest rates, and a reduction in launches. Despite this, we continued to see very strong enquiry across our projects, led by upgraders and right-sizers attracted to Mirvac's track record of delivery, quality of product, and upfront amenity, with leads returning to 10-year averages. This was demonstrated by strong sales success at our new masterplanned communities, Highforest and Riverlands in Sydney, which helped to maintain our pre-sales balance at $1.3bn.

We released 1,553 residential lots throughout the financial year, with 60 per cent of all released lots pre-sold. This included the launches of Highforest and Riverlands, subsequent stages at NINE by Mirvac in Sydney, and the launches of Trielle, The Albertine and Prince & Parade in Melbourne. Our default rate of 2.3 per cent was driven by MPC projects and is in line with historic averages.

Taking advantage of market conditions, we restocked our development pipeline, entering into a project delivery agreement to develop a new MPC site in Qld (approximately 7,200 lots[1]), as well as adding approximately 1,200 MPC lots at Mulgoa, Sydney, following a rezoning and approval of our planning proposal.

	FY24	FY23	Movement
Residential EBIT ($m)	212	156	56
Lots released	1,553	1,510	43
Lots exchanged	1,509	1,638	(129)
Lots settled	2,401	2,298	103
Pre-sales secured ($m)	1,258	1,821	(563)
Defaults (%)	2	<1	2
Gross development margin (%)	17	26	(9)
Pipeline lots	28,219	22,974	5,245

Development outlook[2]

Commercial & Mixed-Use

Office & Mixed-Use

While the rising cost of debt has resulted in softened capital demand, along with tenant pre-commitments taking longer to convert, tenants remain attracted to well-located, modern office buildings that offer the latest in sustainability, wellness and technology, and facilitate collaboration. Our secured office and mixed-use development pipeline is well placed to benefit from this trend in the medium term.

Industrial

We continue to see strong customer and capital demand for our Sydney-based industrial developments in a market with very low vacancy. This strong interest continues to support the roll out of our industrial development pipeline, secured on attractive terms, including Aspect Industrial Estate at Kemps Creek and Elizabeth Enterprise Precinct at Badgerys Creek.

Build to Rent

Metropolitan rental markets continue to demonstrate strong fundamentals, being well timed to match the delivery of our secured pipeline of build to rent projects through to FY26. This is expected to be supported by low unemployment rates, historically low rental vacancy, increased migration, and population growth in cities, with broader apartment supply expected to moderate.

Residential

While momentum in the residential market has softened as a result of rising interest rates and inflation, underlying fundamentals remain strong. Favourable demand drivers include low unemployment, above-average wage growth, increased immigration, and strong household balance sheets. We anticipate demand will remain close to long-term average levels, especially among downsizers, with strong potential for increasing investor demand. An ongoing undersupply of housing persists, with established listings below long-term benchmarks, approvals of new supply continuing to languish, commencements challenged by an elevated cost environment, and rental vacancies at historical lows. We continue to experience solid demand from owner-occupiers focused on high-quality, well-located product with good amenity and certainty of outcome, backed by a credible brand.

Our anticipated launches and releases in FY25 include:

> the residential component at Harbourside, Sydney (86 apartments)
> the first stage of apartments at The Fabric, Melbourne (60 apartments)
> a new masterplanned community at the former Western Sydney University site at Milperra, Sydney
> the final release at Nine at Willoughby, Sydney (36 apartments).

This launch profile, complemented by a further release of over 1,700 MPC lots, is expected to further elevate pre-sales in the coming years and contribute to future residential earnings.

1. Remains conditional.
2. These statements are future looking and based on our reasonable assumptions at the time they were made. They include possible outlooks for our operating environments, but are subject to external factors outside of Mirvac's control.

Risk and risk management

Risk governance

The Mirvac Board is responsible for ensuring the effectiveness of Mirvac's risk management framework. This framework outlines our governance, risk appetite, accountability for risk management, and operational resilience, and is consistent with the Australian and New Zealand standard on risk management (ISO 31000:2018). The Board has charged our leadership team with the responsibility for managing risk across the Group and implementing mitigation strategies under the direction of the Group CEO & Managing Director, supported by other senior executives. Each business unit is responsible for identifying and managing their risks. An enterprise-wide risk management system is in place to drive consistency in risk recording and reporting.

The Group Risk function is responsible for embedding the risk management framework, advising business units on risk management plans, and consolidating risk reporting to senior executives, the Audit, Risk & Compliance Committee, and the Board. A strong risk management culture is the key element underpinning the risk management framework.

FY24 continued to be characterised by uncertain operating conditions linked to external and macroeconomic factors. The effect of inflation and high interest rates continued to impact our business, tenants, customers, and supply chain. Capital flows in real estate slowed, with limited transactional activity. Supply chain challenges persisted through contractor insolvency, availability of skilled labour, and inflationary cost pressures. These risks have the potential to be amplified by deepening geopolitical tension and conflict globally.

Our integrated and diversified business model, the quality of our modern, sustainable investment portfolio, our strong balance sheet, and disciplined approach to capital management and allocation have positioned us well to navigate through the cycle. We will continue to leverage our key competitive advantages to manage risks and identify opportunities in order to drive long-term success and achieve our targeted strategic objectives.

The Risk Management Policy is available on our website: https://www.mirvac.com/about/corporate-governance.

Risk management: Our principal risks and opportunities

A number of the risks and opportunities we face in delivering our strategic plan are set out in the table below. They are largely related to our portfolio of assets and are typical of a property group. These are not the only risks associated with Mirvac. The risks are grouped by theme, rather than order of importance.

Related pillar of value	Key risks and opportunities	How we're addressing them	How risk has changed since FY23
Investment and development performance			
Performance Place	Our business is impacted by the value of our property portfolio and our ability to deliver modern, high-quality, sustainable assets. This can be influenced by external factors outside our direct control, including the health of the economy and the strength of the property sector and capital markets, and internal factors, including our investment decisions and group structure.	We collaborate with aligned investors to leverage capability and develop recurring income streams. Prudent capital decisions are based on due diligence and market research to ensure investor confidence is retained. Buying and selling at the right time in the property cycle has enabled us to deliver sustainable returns to our securityholders. We have a disciplined approach to acquisitions and are mindful of the fundamentals needed to maintain growth through our sustainable and diversified urban-focused business model.	↑ A challenging operating environment, characterised by increasing costs, capitalisation rate expansion and difficult capital markets, has continued to impact financial performance through cost of capital, asset values and transaction volumes.
Macro environment			
Performance Place	Mirvac is impacted by changing domestic and international economic and macroprudential and regulatory measures, which impact access to capital, investor activity, and foreign investment.	We monitor a wide range of macro economic, property market and capital market indicators and use trend analysis to assess macroeconomic changes, and we are attentive to these shifts. We maintain a robust balance sheet and appropriate gearing to ensure we can respond to unforeseen economic shocks.	↑ Continued uncertainty and volatility as interest rates remain high, productivity remains challenged, and inflation continues to impact the economy.
Capital management			
Performance Place	Maintaining a diversified capital structure to support the delivery of stable investor returns and maintain access to equity and debt funding.	We have a capital management framework that is approved and monitored by the Board. The framework aims to address market, credit and liquidity risks, while also meeting the Group's strategic objectives. We seek to maintain an investment-grade credit rating of A-/A3 to reduce the cost of capital and diversify our sources of debt capital. Our target gearing ratio is between 20 and 30 per cent.	↑ The cost of capital continues to increase, and asset valuation movements and transaction activity are expected to impact gearing. The Australian economy is showing signs of slower growth, while labour markets have remained strong.
Key partners			
Performance Place Partners	Our partners play a vital role in our business, and our sustained success and the execution of our development pipeline is driven by engagement with targeted and strategically aligned partners. It is crucial that we build long-term relationships that are driven by trust, transparency, and shared values.	Our partner relationships are based on delivering mutual benefits to all parties. Our value creation model has a focus on committed partners and enables the delivery of our strategy through the partner lens. Fit-for-purpose governance frameworks are in place to manage our capital partnerships. Our Asset Management team services both our Investment and Funds divisions, which removes any conflicts of interest in our business structure, and provides independent service and support to both Mirvac and its third-party capital partners.	→ There was no material change in our key partner risk profile during the reporting period. Access to capital remains challenging in the current economic environment.
Business resilience			
Place People Partners Planet	It is crucial that we have the capability and capacity to effectively manage and recover from a major incident in a timely and efficient manner, and to adapt to changes in our operating markets.	We have an embedded organisational resilience program that enables the business to effectively manage and continue business-critical processes and operations during a business-impacting event. This includes breaches to our information systems and/or damage to physical assets, which could cause significant damage to our business and reputation.	→ There was no material change in our organisational resilience and business continuity management risk profile during the reporting period.

Risk and risk management continued

Related pillar of value	Key risks and opportunities	How we're addressing them	How risk has changed since FY23
Cyber risk			
Place Partners	Cyber security and information privacy are an increasing risk for our business given the dynamic nature of these threats. Safeguarding our intellectual property, information and operational technology systems, contractual agreements, and employee and customer information is critical to ensure ongoing business continuity and the safety of our people, assets, and customers.	We have a technology and cyber security strategy and framework (aligned to the National Institute of Standards and Technology Cyber Security Framework), which includes a disaster recovery plan and a comprehensive cyber security incident response plan, to prevent and detect cyber threats and respond and recover from cyber-related incidents. This includes data governance and information security frameworks to safeguard the privacy of information in accordance with applicable privacy regulations. Cyber security frameworks are tested frequently, and remedial action is monitored by ELT and the Board.	→ While cyber threats continue to evolve and become more frequent alongside the development of new technologies, such as AI, we continue to strengthen our cyber security response. As a result, there was no material change in our cyber risk profile during the reporting period. The geopolitical risk landscape continues to underpin the potential threat.
Digital disruption			
Place Partners	Technology is changing our world at a rapid pace. It is important we embrace new digitally enabled ways of working and customer experiences to maintain relevance and continue to innovate.	A core element of our strategy is understanding and preparing for disruption and building a resilient business. We are committed to ensuring that we have the right people, processes, and systems to take advantage of disruption and to create a competitive advantage. Our innovation program, Hatch by Mirvac, ensures that we continue to innovate in a meaningful way. We also continue to invest in people and technology to ensure that digital experiences are continually evolving.	→ There was no material change in our innovation and digital disruption risk profile during the reporting period. We have developed an AI strategy to leverage the opportunities this emerging technology provides.
Supply chain			
Partners	With a broad range of suppliers providing an equally diverse range of goods and services, our stakeholders can be directly and indirectly impacted by the practices of our suppliers, and the materials they are supplying.	We have well-established process and oversight bodies to manage key areas, such as modern slavery, worker exploitation, material import risk, high-risk materials, and cyber security. We are elevating our controls to identify and mitigate our exposure to these risks and ensure full compliance with emerging legislation. Supply chain disruption, geopolitical tensions, stagnating productivity, and the impact of cost-escalation and labour shortages in the construction industry, are actively managed through supply continuity plans and alternative supply arrangements.	↑ Supply chain constraints persist, with skilled labour shortages, subcontractor and developer insolvencies, and productivity having the potential to impact on cost and delivery schedules.
Social responsibility			
Partners Planet	In an Australian context of low institutional trust, we must maintain and enhance trust and reputation to retain a social licence to operate.	We provide consistent, high-quality communication and transparent and responsible reporting. We have a coordinated and consistent stakeholder engagement framework to instil a considered approach to stakeholder and community engagement. We have committed to proactively sharing our progress as a business to help us earn and retain trust. We provide good earnings visibility, guidance and full disclosure to our securityholders so they can make informed choices.	→ There was no material change in our corporate social responsibility and stakeholder engagement risk profile during the reporting period.

Related pillar of value	Key risks and opportunities	How we're addressing them	How risk has changed since FY23
Planning and regulation			
Partners Planet	Our activities can be affected by government policies in many ways, from local decisions regarding zoning and developments, right through to the national position on immigration.	We have proactive and constructive engagements with all levels of government on policy changes that may impact our business and projects, and we ensure we are prepared to respond to changing community expectations. Approval timeframes are built into project delivery plans and are actively managed to minimise the impact on returns.	There was no material change in our compliance and regulatory risk profile during the reporting period.
Health and safety			
People Partners Planet	Maintaining the health, safety and wellbeing of our people is our most important duty of care obligation and is critical to our ongoing success. We must safeguard the integrity of our operations, assets, and the environment, and enable our people to thrive in order to deliver an enhanced safety performance in a high-growth and complex landscape.	We continue to pursue safety excellence and to improve the overall wellbeing of our employees, our suppliers, our community, and the environment. During FY24, we continued to strengthen our stewardship of major hazards and operations integrity across the lifecycle of our projects, while enhancing our safety leadership culture. We recognise psychological health and safety and psychosocial hazards require a greater level of capability, solutions and leadership going forward.	There was no material change in our health and safety risk profile during the reporting period.
People & culture			
People	We require an engaged, motivated, and high-performing workforce with the capability and capacity to deliver our business strategy and maintain our desired culture.	We focus on having the right culture and capabilities so that our people are engaged and enabled to deliver on our strategy, particularly in an uncertain and changing operating environment in which labour markets are currently constrained. We have a range of programs aimed at creating great leaders, growing and retaining key talent and rising stars, and fostering a diverse and inclusive workplace, and have been defining, measuring and curating our desired culture for some time. Our remuneration strategy is designed to attract the best talent, and motivate and retain individuals, while aligning to the interests of executives, securityholders and community expectations.	High retention level of key talent and rising stars, low voluntary turnover, and our overall employee engagement score continue to indicate effective talent and change management, and the prioritisation and protection of our culture.
Impacts of climate change			
Planet	Climate change has the potential to affect our assets and our business operations. It is vital that we respond to the implications of climate change by implementing appropriate adaptation and mitigation strategies for the portfolio, as well as building resilience throughout the business.	We regularly assess our portfolio for climate risk and resilience. We report under the Task Force on Climate related Financial Disclosures (TCFD) recommendations. We strive to design developments and major renovations to a high standard for green building and community certifications, as well as energy and water performance ratings.	There was no material change in our sustainability and ESG risk profile during the period. We remain proactive in managing our ESG risks and we are highly focused on sustainability outcomes, particularly with respect to climate risks and disclosures.

Governance

The Langlee, Sydney

Board of Directors

Directors' experience and areas of special responsibility

The members of the Mirvac Board and their qualifications, experience and responsibilities are set out below:

Robert Sindel

BEng, MBA, GAICD, FIEAust

Independent Non-Executive Chair

> *Chair of the Nomination Committee*
> *Member of the Health, Safety, Environment & Sustainability Committee*
> *Member of the Human Resources Committee*

Robert Sindel was appointed a Non-Executive Director of Mirvac in September 2020 and as Independent Non-Executive Chair in January 2023. He has 30 years' experience in the construction industry both in Australia and the United Kingdom as well as experience operating in high-risk industries. Most recently, Rob has held roles in senior executive management and leadership, in the building industry supply chain, manufacturing, sales and marketing in business-to-business environments and strategic management.

Rob is currently the Chair of Orora Limited and is a Member of Australian Business Community Network Foundation and the Yalari NSW Advisory Committee.

Rob is the former Managing Director and Chief Executive Officer of CSR Limited, a former Member of the UNSW Australian School of Business Advisory Council and a former Director of Boral Limited and the Green Building Council of Australia.

Campbell Hanan

BEc, EMBA

Group Chief Executive Officer & Managing Director (CEO/MD) – Executive

Campbell Hanan was appointed Group Chief Executive Officer & Managing Director of Mirvac on 1 March 2023. Campbell was also appointed as a Director of the Mirvac Board on 1 March 2023.

Campbell joined Mirvac in March 2016 as the Head of Commercial Property. In October 2020, he was appointed as the Head of Integrated Investment Portfolio, and in this role he was responsible for the strategic direction and leadership of Mirvac's commercial portfolio which included Office, Industrial, Retail and Build to Rent business units nationwide. Prior to this, Campbell was the CEO of Investa Office, a role he held from 2013. He has 30 years of experience in the property and funds management industry, 12 of which were with Investa, where he served in a number of senior positions, as well as at UBS Warburg.

Campbell is a Director of the Property Council of Australia, and a member of the Property Champions of Change and the Climate Leaders Coalition.

Christine Bartlett

BSc, MAICD

Independent Non-Executive

> *Chair of the Human Resources Committee*
> *Member of the Audit, Risk and Compliance Committee*
> *Member of the Nomination Committee*

Christine Bartlett was appointed a Non-Executive Director of Mirvac in December 2014.

Christine is an experienced Chief Executive Officer and senior executive, with extensive line management experience gained through roles with IBM, Jones Lang LaSalle and National Australia Bank Limited. Her executive career has included Australian, regional and global responsibilities based in Australia, the USA and Japan. Christine brings a commercial perspective especially in the areas of financial discipline, identifying risk, complex project management, execution of strategy, fostering innovation and taking advantage of new emerging technologies.

Christine is currently a Director of Australian Clinical Labs Limited, Reliance Worldwide Corporation Limited and TAL Life Limited. She is also a member of the UNSW Australian School of Business Advisory Council.

Christine is a former Director of Sigma Healthcare Limited, iCare, GBST Holdings Ltd and a former Director and Chair of The Smith Family.

James Cain

BPD, B.Bldg, MBA(Exec)

Independent Non-Executive

> *Chair of the Health, Safety, Environment & Sustainability Committee*
> *Member of the Audit, Risk and Compliance Committee*
> *Member of the Nomination Committee*

James Cain was appointed a Non-Executive Director of Mirvac in December 2023.

James has a 30-year professional background in property, infrastructure, and major capital works in the public and private sectors. Over that time, he has worked as an executive, non-executive director and independent consultant.

James' previous experience includes 12 years with property and construction company Lendlease in various roles including General Manager for Victoria, Tasmania and South Australia; five years with the Victorian Government as Executive Director of Major Projects Victoria, the Victorian Government's primary capital works agency, and 16 years at M21 Advisory, a commercial advisory consultancy he established in 2006. James has extensive non-executive experience having held the position of Chair of Industry Superannuation Property Trust, Chair of the Victorian Ports Corporation and Deputy Chair of the Port of Melbourne Corporation and Director of Victorian Rail Track Corporation (VicTrack).

James is a Director of Inland Rail Pty Ltd and member of the Committee of the Melbourne Cricket Club (manager of the MCG).

Damien Frawley

Independent Non-Executive

- *Member of the Audit Risk and Compliance Committee*
- *Member of the Human Resources Committee*

Damien Frawley was appointed a Non-Executive Director of Mirvac on 1 December 2021.

Damien has wide-ranging experience in investment management and asset management in real estate and infrastructure in Australia and offshore as well as public markets.

From 2012 to 2022, Damien was the CEO of Queensland Investment Corporation (QIC), one of Australia's leading investment managers. He has led the Queensland Government-owned global institutional investment manager for the past nine years, retiring as CEO in 2022.

In June 2022, Damien was appointed as Chair of Host-Plus Pty Ltd and Queensland Treasury Corporation Capital Markets.

Damien has over 35 years of experience in the financial services sector, with a strong focus on developing and executing strategy. Prior to his QIC role, Damien was the country head of BlackRock Australia. Damien's career has also included roles at Merrill Lynch Investment Management, Barclays Global Investors and Citibank.

Jane Hewitt

BAS Land Economics, MAICD

Independent Non-Executive

- *Member of the Audit, Risk and Compliance Committee*
- *Member of the Health, Safety, Environment & Sustainability Committee*
- *Member of the Human Resources Committee*

Jane Hewitt was appointed a Non-Executive Director of Mirvac in December 2018.

Jane has over 27 years' experience in real estate development and asset management. She founded UniLodge in 1996 and pioneered the corporatisation and professional development and management of student accommodation facilities on and off university campuses in Australia and New Zealand.

As an entrepreneur and founder Jane has extensive operational experience and a strong track record in developing successful partnerships in real estate and business ventures. She developed UniLodge into an operation with assets of approximately $1 billion.

Since 2012 Jane has worked on a number of non profit ventures in housing, homelessness and youth disadvantage. She is Chair of the Beacon Foundation and is a member of the Housing Australia Board.

Peter Nash

BComm, FCA, F Fin

Independent Non-Executive

- *Chair of the Audit, Risk and Compliance Committee*
- *Member of the Health, Safety, Environment & Sustainability Committee*
- *Member of the Nomination Committee*

Peter Nash was appointed a Non-Executive Director of Mirvac in November 2018.

Peter has worked in geographically diverse and complex operating environments providing advice on a range of topics including business strategy, risk management, business processes and regulatory change. Peter has also provided financial and commercial advice to many government businesses at both a federal and state level.

Peter is currently the Chair of Johns Lyng Group Limited, Director of Westpac Banking Corporation, ASX Limited and the General Sir John Monash Foundation.

Peter was a Senior Partner with KPMG until September 2017, having been admitted to the partnership of KPMG Australia in 1993. He served as the National Chair of KPMG Australia from 2011 until August 2017, where he was responsible for the overall governance and strategic positioning of KPMG in Australia. In this role, Peter also served as a member of KPMG's global and regional boards. Peter's previous positions with KPMG included Regional Head of Audit for Asia Pacific, National Managing Partner for Audit in Australia and Head of KPMG Financial Services.

Michelle Favelle

BBus, FGIA FCG

Company Secretary

Michelle Favelle was appointed as Company Secretary in December 2019 having joined Mirvac in February 2018 as Deputy Group Company Secretary. She has over 20 years' corporate experience and has held a range of governance and company secretary roles in the property, financial services, media and not-for profit sectors. She holds a Bachelor of Business and is a fellow of the Governance Institute of Australia.

Directors' report

The Directors of Mirvac Limited present their report, together with the consolidated financial report of Mirvac Group (Mirvac or Group) for the year ended 30 June 2024. Mirvac comprises Mirvac Limited (parent entity) and its controlled entities, which include Mirvac Property Trust and its controlled entities.

Principal activities

The principal continuing activities of Mirvac consist of real estate investment, third party capital management, property asset management and development across three segments: Investment, Funds, and Development.

Directors

The Directors of Mirvac in office at the date of this report, together with information on their qualifications and experience are set out on pages 44 to 45. The number of Board and Board committee meetings held and attended by Directors, of which they were members during the year ended 30 June 2024 is detailed below.

Remuneration report

The Remuneration report as required under section 300A of the *Corporations Act 2001* is set out on pages 50 to 72 and forms part of the Directors' report.

Meetings of Directors

The number of Directors' meetings held and attended by each Director during the year ended 30 June 2024 is detailed below:

	Board		Audit, Risk & Compliance Committee[1]		Health, Safety, Environment & Sustainability Committee[1]		Human Resources Committee[1]		Nomination Committee[1]	
Director	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Robert Sindel (Chair)	10	10	—	—	4	4	5	5	5	5
Campbell Hanan (Group CEO/MD)	10	10	—	—	—	—	—	—	—	—
Christine Bartlett	10	10	6	6	—	—	5	5	5	5
James Cain[2]	6	6	4	4	2	2	—	—	1	1
Damien Frawley	10	10	6	6	—	—	5	4	—	—
Jane Hewitt	10	10	6	6	4	4	1	1	—	—
Peter Nash	10	10[3]	6	6	4	4	—	—	3	3
James M. Millar AM[4]	5	5	3	3	—	—	—	—	2	2
Samantha Mostyn AC[5]	7	7[3]	—	—	3	3	4	4	3	2

1. Voluntary attendances at meetings by Directors who were not committee members are not included.
2. James Cain was appointed as a Director effective 1 December 2023.
3. Part-attendance for one meeting.
4. James M. Millar AM resigned as a Director effective 31 December 2023.
5. Samantha Mostyn AC resigned as a Director effective 3 April 2024.

Other directorships

Details of all directorships of other listed companies held by each Director in the three years immediately before 30 June 2024 or up to the date of their resignation are as follows:

Director	Company	Date appointed	Date ceased
Robert Sindel	Boral Limited Orora Limited	September 2020 March 2019	Current Current
Campbell Hanan	Nil		
Christine Bartlett	Australian Clinical Labs Limited Reliance Worldwide Corporation Limited Sigma Healthcare Limited	August 2023 November 2019 March 2016	Current Current December 2023
James Cain[1]	Nil		
Damien Frawley	Nil		
Jane Hewitt	Nil		
Peter Nash	ASX Limited Johns Lyng Group Limited Westpac Banking Corporation	June 2019 October 2017 March 2018	Current Current Current
James M. Millar AM[2]	Credit Corp Group Limited	December 2021	Current
Samantha Mostyn AC[3]	Transurban Holdings Limited	December 2010	October 2021

1. James Cain was appointed as a Director effective 1 December 2023.
2. James M. Millar AM resigned as a Director effective 31 December 2023.
3. Samantha Mostyn AC resigned as a Director effective 3 April 2024.

Directors' report

Active governance

Board governance

Mirvac's Board is committed to ensuring that the Group's operations, procedures and practices reflect a high standard of corporate governance to foster a culture that values ethical behaviour, integrity, and respect. This ensures that Mirvac is well placed to protect the interests of its stakeholders.

During the year, a key focus has been on ensuring the overall mix of skills and experience on the Board continues to guide and drive the Group's strategic ambitions. The Board has continued its ongoing renewal and succession program with the retirement of James Millar AM and Samantha Mostyn AC, and the appointment of James Cain whose experience across property, infrastructure and capital works will allow him to provide valuable insight to the Board and management.

In addition to a regular program of meetings, briefings and site tours, the Board has continued to strengthen and enhance its corporate governance practices and oversight during FY24 in the following key areas, which are aligned with Mirvac's five pillars for creating value.

Performance

- A disciplined approach to capital management and diversifying capital sources has continued throughout the year with active monitoring and support by the Board.
- Board guidance and support of the Group's focus on the retention of balance sheet flexibility, the asset disposal program, and debt strategy.
- Continued rigour around the linkage between strategy and financial performance including via Board reporting and the monitoring of key development projects.
- Active participation by the Board in the Group's strategy planning process including reviewing past performance, testing and development of future strategy.
- The Board continued its close oversight of the Group's investment decisions with deep dive briefings on key projects and visits across Sydney, Melbourne and Brisbane sites.
- Increased exposure to the Living sector has been supported by the Board through approval of the Serenitas Land Lease acquisition, with the establishment of a special purpose Board Committee.
- Board reporting, discussion and approvals have focused on the growth of our funds management and capital partnering business.

Place

- Asset creation and curation of development projects continues to be an area of Board attention, with an aim to drive better outcomes for our securityholders, customers and the communities.
- The importance of leveraging our integrated development capability to deliver development projects is recognised by the Board, by supporting for example, the completion of the first warehouse at Aspect Industrial Estate, Kemps Creek.
- In its monitoring role, the Board has continued to focus on the cohesion of Mirvac's in-house Design and Construction teams in the delivery of placemaking outcomes.

People

- The high engagement on safety culture has been maintained by the Board, supported by Board reporting, education briefings and site visits of Mirvac's projects, with an emphasis on health and safety processes and procedures.
- The Board has continued to support and participate in programs that broaden our health and safety programs for our people to psychosocial risks and mental health initiatives.
- The Group's continued investment in social infrastructure and community partnerships have been Board-endorsed, to support a range of important social matters including reconciliation, inclusion, mental health and safety, and housing affordability.
- Following on from senior leadership changes in 2023, the embedding of the Group's organisational restructuring has continued to be an area of Board attention and focus.
- Talent and succession planning for a broad range of roles across the business has been a focus of management during the year, with oversight from the Human Resources and Nomination Committees.
- Remuneration structures have been designed with a continuing aim of aligning Group performance with appropriate culture, behaviours and outcomes.
- As one of our core values, *How we work matters* is actively encouraged at Mirvac through the Board's endorsement of strategies and initiatives around people, culture and innovation.

Directors' report

Active governance continued

Partners

- The growth of our funds management and capital partnering business was actively supported by the Board, for example by approving the divestment of Aspect Industrial Estate, Kemps Creek into the Mirvac Industrial Venture with Australian Retirement Trust.
- Capital partnerships was a continued focus during the year, with the Board approving the ~66.7 per cent disposal of 55 Pitt Street, Sydney to Mitsui Fudosan as co-owner with Mirvac who will develop and construct this office building.
- Alongside Pacific Equity Partners Secure Assets and Tasman Capital Partners, the Board approved our acquisition of a ~47.5 per cent interest in the Serenitas land lease platform.
- The Board Chair and HRC Chair again both took a lead role in our investor engagement program during the year.
- Our stakeholder engagement framework was enhanced with the Board's support for the development of relevant strategies, customer feedback reporting, and Government relations on topical issues, and the approval of a Government Relations Policy.
- Working closely with our suppliers and partners, the Group's procurement strategies have been refreshed with the oversight and support of the Board.

Planet

- Throughout the year the Board continued to monitor and support initiatives to facilitate the delivery of Mirvac's sustainability strategy including the Group's initiative to achieve net positive in the challenging area of Scope 3 emissions by 2030.
- To assist Directors to adequately consider sustainability and climate-related matters, the Board participated in briefings on a range of sustainability related topics, including climate-related financial reporting, carbon accounting methodology, and carbon and environmental offsets.
- As part of its regular program of site visits, the Board inspected a range of sustainability initiatives across Mirvac's portfolio of projects such as Gainsborough Green (Brisbane, Qld), and Green Square (Sydney, NSW).
- In preparation for Australia's climate-related financial disclosures requirements, the Board made changes to the remit of its ARCC and HSE&S Committees.
- Throughout the year the Board has also continued to support the Group's green financing strategy.

Mirvac Group Corporate Governance Statement

Further information on our corporate governance policies and practices are contained in our 2024 Corporate Governance Statement located at www.mirvac.com/about/corporate-governance.

Mirvac's governance arrangements and practices met the requirements of the fourth edition of the Australian Securities Exchange (ASX) Corporate Governance Council Corporate Governance Principles and Recommendations (the ASX Principles) during FY24.

Review of operations

A review of the operations of the Group during the financial year and the results of those operations are detailed in the FY24 Financial and Operational Results section on pages 32 to 37 of the report.

Significant changes in the state of affairs

Details of the state of affairs of the Group are disclosed on pages 32 to 37. Other than those matters disclosed, there were no significant changes to the state of affairs during the financial year under review that are not otherwise disclosed in this annual report.

Events occurring after the end of the year

No events have occurred since the end of the year which have significantly affected or may significantly affect Mirvac's operations, the results of those operations, or Mirvac's state of affairs in future years.

Distributions

Distributions paid or payable by the Group for the year ended 30 June 2024 were 10.5 cents per stapled security (2023: 10.5 cents per stapled security). Refer to note F1 in the consolidated financial statements.

Environmental regulations

Mirvac and its business operations are subject to compliance with both Commonwealth and state environment protection legislation. The Board is satisfied that adequate policies and procedures are in place to ensure Mirvac's compliance with the applicable legislation. In addition, Mirvac is also subject to the reporting requirements of the *National Greenhouse and Energy Reporting Act 2007* and *Building Energy Efficiency Disclosure Act 2010*. Mirvac is not aware of any incidents that have resulted in material non-compliance with environmental regulations during the financial year.

Tax governance statement

Mirvac has adopted the Board of Taxation's *Tax Transparency Code* (TTC). As part of the TTC, Mirvac has published a Tax Governance Statement (TGS), which details Mirvac's corporate structure and tax corporate governance systems. Mirvac's TGS for the year ended 30 June 2024 can be found on Mirvac's website at: www.mirvac.com/about/corporate-governance.

Directors' report

Fraud, bribery and corruption

Mirvac has zero tolerance regarding fraud, bribery and corruption and requires all workplace participants and service providers to adhere to the highest standards of honesty and integrity in the conduct of all activities. Mirvac will uphold all laws relevant to countering bribery, fraud and corruption in the jurisdictions in which it operates.

Any allegation of a person from within or associated with Mirvac (notwithstanding the capacity in which they are acting), acting in a manner inconsistent with this statement will be treated seriously, regardless of the seniority of those involved. Disciplinary action, including dismissal, may result. Where it is believed that a criminal offence may have been committed, the police and other relevant bodies may be informed.

Non-audit services

From time to time, Mirvac may engage its external auditor, PricewaterhouseCoopers, to perform services additional to its statutory audit duties. Details of the amounts paid or payable to PricewaterhouseCoopers for audit and non-audit services provided during the year ended 30 June 2024 are set out in note H5 to the consolidated financial statements.

In accordance with the advice received from the ARCC, the Board is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

> all non-audit services were reviewed by the ARCC to ensure they did not affect the impartiality and objectivity of the auditor

> none of the services undermined the general principles relating to auditor independence as set out in Accounting Professional & Ethical Standards 110 *Code of Ethics for Professional Accountants*, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Group, acting as advocate for the Group or jointly sharing economic risk and rewards.

Insurance of officers

During the year, Mirvac paid a premium for an insurance policy insuring any past, present or future Director or officer of the Group against certain liabilities. In accordance with commercial practice, the insurance policy prohibits disclosure of the nature of the liabilities insured against and the amount of the premium.

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 73 and forms part of the Directors' report.

Rounding of amounts

The amounts in the consolidated financial statements have been rounded off to the nearest million (m) Australian dollars in accordance with *ASIC Corporations Instrument 2016/191*.

This statement is made in accordance with a resolution of the Directors.

Campbell Hanan
Director

Sydney
8 August 2024

Remuneration report

Message from the Human Resources Committee (HRC)

The HRC is pleased to present securityholders with the FY24 Remuneration Report. This report sets out Mirvac's approach to remuneration for its executives and in particular the link between Mirvac's strategy and its remuneration framework, the link between performance and reward, and remuneration outcomes for Executives. In this report, securityholders will see strong alignment between performance and remuneration outcomes: no fixed pay increases for key management personnel (KMP); strong but below target STI outcomes that reflect achievement of guidance and other strategic objectives; contrasted with nil LTP vesting reflecting disappointing three-year Total Shareholder Return (TSR) and Return on Invested Capital (ROIC) performance.

People and Culture Key Highlights

The HRC has oversight of Mirvac's people strategy, culture and key Human Resources practices. The HRC has for many years recognised Mirvac's culture as a key source of competitive advantage, a differentiator for attracting and retaining the best talent in our sector, and a driver of employee, team and organisational performance. In FY24, Mirvac continued to deliver on its people strategy. Through another challenging year, our purpose, culture, and values have guided our decision making and actions.

Key highlights for the year include:

> achieved an overall engagement score of 76 per cent, reflecting our continued focus on our culture and our people; 87 per cent of employees said they are proud to work for Mirvac and 82 per cent were happy to recommend Mirvac as a great place to work in our employee engagement survey

> retained 93 per cent of key talent and turnover within long-term target range, notwithstanding a highly competitive labour market; launched a new 'rising stars' program for up-and-coming high potential employees

> increased investment in learning and development for our people, including the launch of Mirvac Masters, a year-long diploma-like program designed to create mastery in Asset Creation, Asset Curation and Investment/Funds Management (three core capabilities critical to Mirvac's strategic success)

> maintained commitment to gender equality, with female representation in management above targets, including 45 per cent of senior management roles held by women; Mirvac ranked in the top 10 globally in Equileap's Global Report on Gender Equality for the third year in a row (and was 1st in the world in 2022 and 2023) and in FY24 Mirvac proudly achieved accreditation as a Family Inclusive Workplace from Parents at Work

> continued progress of LGBTQ+ inclusion, including being a Platinum supporter of the Pinnacle Foundation – incorporating sponsorship of three LGBTQIA+ students – and recognition as a Bronze Employer by Pride in Diversity's Australian Workplace Equality Index

> partnered with Our Watch, a national leader in the primary prevention of violence and sexual harassment against women in Australia, to conduct a deep-dive review and agree an action-plan as part of Mirvac's Respect@Work commitments

> made significant inroads in our Women in Construction program, with women making up 23 per cent of new hires in the past year and 16 per cent of our construction workforce

> continued emphasis on a culture of care, including leaders attending a new program 'Care For Self, Care for Others'.

More on our people strategy and how this supports Mirvac's performance can be found in the People section, page 22.

Remuneration design

Mirvac's remuneration framework is an integral component of our people strategy. We have made no changes to our remuneration framework in FY24 or to the remuneration for KMP, other than those disclosed to securityholders ahead of the 2023 AGM.

Aligning executive pay outcomes to performance – over both the short and long term – is a foundational principle of our remuneration framework. As set out in this Remuneration Report, we believe this is demonstrated by design features such as:

> financial gateway for STI pool funding

> achievement of guidance as a key influencing factor in determining STI outcomes

> STI being funded from operating profits (aligning outcomes to results) while ensuring a balanced scorecard of outcomes are delivered

> explicit consideration of HRC judgement/discretion in STI and LTP to ensure outcomes align to performance and expectations of all stakeholders

> LTP that aligns to securityholder outcomes through Relative TSR (50 per cent of award)

> LTP that rewards for quality profits delivered in a capital efficient way relative to peers (Relative ROE, 50 per cent of award) and focuses management on managing gearing within the Board approved range and delivering ROIC that exceeds WACC

> significant deferral for KMP STIs

> alignment with securityholders through mandatory securityholding for KMP.

Remuneration report

FY24 Remuneration Outcomes

The FY24 outcomes for the Group CEO and KMP reflect our foundational principle of alignment between pay and performance with the STI and LTP outcomes reflective of achievement against the results that each component is intended to drive.

> **Nil LTP vesting** – A disappointing security price performance and weaker ROIC/ROE over the three years to June 2024 – largely impacted by valuation losses, increased cost of debt, and increased costs of undertaking business – have resulted in a nil vesting for the FY22 LTP. The Board considered whether it should use discretion on the LTP, but was satisfied that the outcome was appropriate given the alignment with securityholder outcomes.

> **STI outcomes below target, notwithstanding meeting guidance** – KMP STI outcomes (relative to target and on a full-year comparative basis) are reduced from last year. Average KMP outcomes in FY24 were 57 per cent of maximum STI opportunity compared to 64 per cent in FY23. Pleasingly, FY24 results met budget and delivered on guidance – and key strategic initiatives were also achieved including the sell-down of 55 Pitt Street and the acquisition of an interest in Serenitas – however actual profit was lower in FY24 than the prior year resulting in a lower STI pool for KMP and employees. Taking into account the achievement of guidance and other factors that shaped performance through the year, the HRC determined a Group STI Score of 90 per cent for Executives and that the overall STI pool would be funded at 5.7 per cent of operating profit, less than the maximum available funding of 6 per cent and less that the 6 per cent applied in the prior year.

In response to feedback from some investors we have included additional information in this year's report to show how our achievements compare to the targets we set for the year (refer STI Scorecard on pages 54-57).

HRC thanks to Samantha (Sam) Mostyn AC

The HRC wishes to recognise and give thanks to the contribution of Samantha Mostyn AC, who for nine years contributed as a member of Mirvac's HRC prior to her announcement as the 28th Governor-General of Australia.

The HRC and management would like to acknowledge the contribution that Sam made, most notably her advocacy and leadership for equity and equality, her spirit of care and generosity, and her active contribution to Mirvac's culture over many years.

Key Management Personnel for FY24

This report covers the KMP of Mirvac, who are the people responsible for determining and executing Mirvac's strategy. This includes both Executive KMP (the Group CEO/MD, CFO and divisional CEOs who are part of the Executive Leadership Team (ELT)) as well as Non-Executive Directors. For FY24, the KMP were:

Non-Executive Directors

Robert Sindel	Chair
Christine Bartlett	Non-Executive Director
James Cain	Non-Executive Director since 1 December 2023
Damien Frawley	Non-Executive Director
Jane Hewitt	Non-Executive Director
Peter Nash	Non-Executive Director

Executive KMP

Campbell Hanan	Group CEO & Managing Director
Courtenay Smith	CFO
Scott Mosely	CEO, Funds Management
Stuart Penklis	CEO, Development – Residential & Commercial and Mixed-Use
Richard Seddon	CEO, Investments

Former Non-Executive Directors

James M Millar AM	until 31 Dec 2023
Samantha Mostyn AC	until 3 April 2024

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Contents

Remuneration report

1 Key questions

Key questions	Mirvac approach	Further info
Remuneration in FY24		
How is Mirvac's performance reflected in this year's remuneration outcomes?	Mirvac's remuneration framework aims to align the interests of our employees with those of our securityholders and stakeholders. The remuneration outcomes reflect a pay-for-performance approach that considers a number of factors, including Group, team and individual performance, as well as behaviours that help build and protect Mirvac's culture and reputation. ***Long-term:*** The three-year performance period for the FY22 Long-term Performance Plan (LTP) completed on 30 June 2024. The FY22 LTP has 40 per cent tested against relative TSR and 60 per cent tested against ROIC. Mirvac's TSR performance was at the 21st percentile of the comparator group, resulting in 0 per cent vesting of the relative TSR component. Mirvac's three-year average annual ROIC was less than WACC over the same period, resulting in 0 per cent vesting of the ROIC component. Together, the overall result for the FY22 LTP award was nil vesting. ***Short-term:*** A Group operating profit gateway is applied, such that no STI pool is funded unless operating profit is at least 90 per cent of plan. Subject to the gateway being met, the STI pool is funded up to a maximum of 6 per cent of operating profit. The FY24 operating profit was above the gateway, and the HRC approved a Group STI score of 90 per cent for Executives (with an STI pool funded at 5.7 per cent of operating profit, less than the maximum available funding of 6 per cent). The Group STI score is reflective of guidance being achieved. The overall STI pool is lower than in previous years, reflecting lower profit results.	**Section 2** Page 58-60
What changes have been made to the remuneration structure in FY24?	***Fixed remuneration:*** There were no increases to the fixed remuneration or total target remuneration for any Executive KMP during FY24. ***Short-term incentives:*** There were no changes to STI for any Executive KMP during FY24. ***Long-term incentives:*** There were no changes other than those previously disclosed and approved at the 2023 AGM: > relative TSR: weighting increased from 40 per cent to 50 per cent > ROIC measure evolved to relative ROE with a weighting of 50 per cent: ROIC remains a key long-term focus for management and a feature of the LTP. The focus on returns ensures management is incentivised to generate earnings in a capital efficient way, which if achieved, will position Mirvac to outperform our peers. The relative ROE performance hurdle was chosen to replace the ROIC hurdle to reward for outperformance against our peers – similar to how the relative TSR hurdle operates. While the Board's preference was to use Mirvac's current definition for ROIC, too many challenges exist in measuring ROIC for our peers on a like-for-like basis due to limited and varying disclosures. Instead, the relative ROE hurdle, which is strongly correlated to ROIC but is a simpler, more transparent and readily available measure, will be used. To strike a balance between relative outperformance and the need for absolute returns with appropriate levels of gearing, vesting for this component will be capped at 50 per cent unless: a) ROIC exceeds WACC over the performance period and, b) gearing is within the Board approved range. Overall, this evolution of our ROIC/return measure strengthens securityholder alignment by only rewarding for relative outperformance.	**Section 4** Page 64-67
Are any changes planned for FY25?	***Executive KMP:*** As always, Mirvac conducts a detailed review of our executive remuneration framework each year. While the Board prefers stability in the framework and avoids one-off retention awards to supplement the approach, we believe a full review ensures the approach remains appropriate and relevant. The Board and management believe that the current STI design remains fit for purpose, including a financial gateway of 90 per cent of operating profit for the STI plan, rewarding for generating operating earnings and performance against a scorecard of strategic objectives. Following the changes to the LTP in FY24 the Board has determined that the FY25 LTP award will be consistent with the prior year. The design is simple, based on publicly available data, drives behaviours and outcomes aligned to our strategy, and provides the right balance of motivation, stretch and retention. ***Non-Executive Director Fees:*** Fees for Non-Executive Directors were last increased at Mirvac in FY15. Following a benchmarking review, the Board resolved to make the following changes to Non-Executive Director fees, effective 1 July 2024. > Increase the Board Committee Chair fee from \$30,000 to \$40,000 > Increase the Board Committee member fee from \$18,000 to \$22,000. This is a single fee payable to each Non-Executive Director who serves on a Committee and covers all Committee memberships. It is anticipated that these changes will result in total fees increasing for each Non-Executive Director in the range of 0-6.0 per cent and on average, 3.7 per cent. These changes can be accommodated within the Non-Executive Director fee cap previously approved by securityholders at the 2022 AGM and will be reflected in the FY25 Remuneration Report. There are no further changes anticipated in our remuneration approach for FY25.	

Remuneration report

1 Key questions continued

Key questions	Mirvac approach	Further info
Remuneration framework		
1 Where does Mirvac's remuneration sit relative to the market?	Fixed and variable pay are both aimed at the market median, with remuneration opportunities for outstanding performance extending up to the 75th percentile of the market.	**Section 4** Page 64
2 What proportion of remuneration is "at risk"?	The majority of Executive KMP's remuneration is based on performance and is therefore at risk. The remuneration package for the CEO/MD is 71 per cent performance-related pay, and for other Executives the remuneration package is, on average, 60 per cent performance-related pay.	**Section 4** Page 63
3 Are there any clawback provisions for incentives?	Yes, the Board has the ability to claw back incentives in the event of a material financial misstatement, any misconduct that is, or may be, harmful to the Group, and/or gross negligence.	**Section 4** Page 65-66
4 What is Mirvac's minimum securityholding requirement?	The minimum securityholding requirement is: > 150 per cent of fixed remuneration for the CEO/MD > 100 per cent of fixed remuneration for other Executives > 100 per cent of base fees for Non-Executive Directors.	**Section 5** Page 67 **Section 7** Page 71
Short-term incentives		
5 Are any STI payments deferred?	Yes, 40 per cent of STI for Executives are awarded as rights over Mirvac securities, half of which vest in one year and half in two years. If an Executive resigns before the vesting period ends, the rights do not vest and are forfeited.	**Section 4** Page 65
6 Are STI payments capped?	Yes, an Executive's STI is capped at 150 per cent of their STI target, achievable only in circumstances of both exceptional individual and Group performance.	**Section 4** Page 65
Long-term incentives		
7 What are the performance measures for the LTP plan?	For the FY22 and FY23 LTP awards, performance is measured over a three-year period with 40 per cent of the award subject to relative TSR and 60 per cent to ROIC. For the FY24 LTP award, performance is also measured over a three-year period. The weighting of the relative TSR hurdle increased to 50 per cent and the ROIC hurdle evolved to a relative ROE hurdle. The Board has overarching discretion to ensure vesting outcomes are appropriately aligned to performance.	**Section 4** Page 65-66
8 Does the LTP have retesting?	No, there is no retesting.	**Section 4** Page 66
9 Are dividends/distributions paid on unvested LTP awards?	No, dividends/distributions are not paid on unvested LTP awards. This ensures that Executives are only rewarded when performance hurdles have been achieved at the end of the performance period.	**Section 4** Page 65
10 Is the size of LTP grants increased in light of performance conditions?	No, there is no adjustment to reflect the performance conditions. The grant price for allocation purposes is not reduced based on performance conditions. The allocation price for determining the number of performance rights granted to each Executive KMP is calculated as the average security price for the month leading up to grant, discounted for the assumed value of dividends and distributions not paid during the three-year performance period.	**Section 4** Page 66
11 Can LTP participants hedge their unvested LTP?	Consistent with the *Corporations Act 2001*, participants are prohibited from hedging their unvested performance rights.	**Section 4** Page 66
12 Does Mirvac buy securities or issue new securities for security-based awards?	For deferred STI awards, securities are purchased on-market. For LTP awards, the Board has discretion to issue new securities or purchase existing securities on-market.	**Section 4** Page 66
13 Does Mirvac issue share options?	No, Mirvac uses performance rights for the deferred STI and LTP awards.	**Section 4** Page 66
Executive KMP service agreements		
14 What is the maximum an executive can receive on termination?	Executive KMP termination entitlements are limited to 12 months' fixed remuneration.	**Section 4** Page 66

Remuneration report

2 Our pillars of value and the link to remuneration outcomes

Mirvac's remuneration strategy is designed to reward management for delivering on its business strategy and is aligned to creating shareholder value. The at-risk components of remuneration are tied to measures that reflect the successful execution of our business strategy over both the short and long term.

STI scorecard

Our Pillars of Value are reflected in STI performance measures ensuring executive remuneration outcomes reflect Mirvac's actual performance.

Our Pillars of Value | **Value Created** | **Commentary**

Performance
Financial

Having diversified and appropriately balanced sources of capital, including third-party capital, equity and debt, helps us execute on our urban strategy and deliver sustainable returns to our securityholders and capital partners.

Value Created

Delivering returns for securityholders by meeting financial targets in a sustainable manner, with appropriate levels of gearing maintained.

How we measure value

	FY23	FY24	Result v target
EPS	14.7cps	**14.0cps**	Met target – within guidance range of 14.0-14.3cps
DPS	10.5cps	**10.5cps**	Met target – achieved at least 10.5cps
ROIC	(0.2%)	**(3.4%)**	Below target – ROIC < WACC

Strategic Priority	Result
Strategy refresh to optimise returns	Group Portfolio Management Framework refreshed with long term capital allocation target to reduce Office weighting and increase investment into Industrial and Living
Retain balance sheet flexibility	> Deferral of $2.8b of Office development pipeline not aligned to strategy and not meeting hurdles > Raised $2.6b of capital through: – Sale/exchange $1b of non-core assets – Sell-down of 55 Pitt St and Aspect North and South increasing Funds Under Management through partnerships with long term, aligned capital partners > Headline gearing 26.7% within 20-30% target range
Productivity improvements	> Cost base reduced by more than target set for FY24 > Phase one of enterprise procurement strategy implemented delivering targeted FY24 savings

Overall assessment

Entry | Target | Stretch

Commentary

- > Long term capital allocation targets reset to optimise securityholder returns.
- > Earnings and Distribution guidance met through achievement of key FY24 deliverables.
- > Strengthened relationships with existing 3rd party capital partner ART and welcomed new capital partner in sell-down of 55 Pitt St.
- > Investment grade credit ratings maintained.
- > DPS payout ratio at 75% - in line with policy range of 60-80%.
- > ROIC impacted by lower valuations in the Investment portfolio.
- > Lower overall STI pool for FY24 compared to FY23 based on lower operating profit.

Read more about Financial performance on page 16.

Place
Asset creation and curation

Our asset creation and curation capability delivers places that contribute to the vibrancy of our cities and improve people's lives.

Value Created

Modern, high-quality assets and projects that deliver, development profit, stable, recurring income and management fees to the Group.

How we measure value

	FY23	FY24	Result v target
Investment			
Occupancy	96.9%	**97.1%**[1]	> Investment portfolio performing strongly, with occupancy of 97.1% meeting or exceeding targets in each sector
WALE	5.2yrs	**5.3yrs**	> WALE maintained from prior year at 5.3yrs
WACR	5.28%	**5.67%**	> WACR reflects broader market movements as values reset
NOI	$633m	**$625m**	> NOI declined marginally with lost income from asset sales largely offset by new rent contribution from new Industrial completions, BTR and Serenitas
Development			
Residential Settlements	2,298	**2,401**	> Residential sales and settlement volumes behind targets set based on subdued market conditions – impacted by sustained high interest rate and inflationary environment
Residential Sales	1,638	**1,509**	
EBIT	$214m	**$297m**	> Development EBIT growth on prior year led by successful sell down of projects to aligned capital partners

1. Total portfolio calculation excludes BTR and Land Lease.

Commentary

- > Continued to leverage integrated and diversified capability – playing a key role in creation of assets that attract third party capital, contributing to strong EBIT performance; demonstrated through completion of Switchyards and introduction of capital partners to Aspect North and South as well as 55 Pitt St.
- > Investment portfolio outperformed expectations on occupancy and leasing in a challenging environment.
- > Land Lease acquisition delivers immediate scale and access to the sector – includes development pipeline of over 1,870 sites, 98 per cent of which are DA approved; supporting the strategic move to increased Living investment.
- > Strong performance of BTR stabilised assets in the period, with remaining projects under construction in line with program and continuing execution towards capital allocation targets.
- > Strong focus in development pipeline on growth sectors aligned to strategy (Industrial/BTR/Premium office).
- > Waterloo Metro Quarter Sydney: Paused commencement on North precinct as we reassess the scheme.

Read more about Asset Creation and Curation on pages 18-21.

Remuneration report

2 Our pillars of value and the link to remuneration outcomes continued

Our Pillars of Value	Value Created	Commentary

Place
Asset creation and curation
Continued

How we measure value continued

	FY23	FY24	Result v target
Funds 3rd party capital under management	17.1bn	**15.4bn**	> Decline in funds and assets under management largely due to decreasing asset valuations > Successful execution of growth in existing vehicles with existing partners in MIV and BTR > Funds EBIT increased by $13m, led by increase in fees from growth in new FUM and an increase in asset management fees, reflecting higher leasing > Addition of new long-term and aligned partner, Mitsui Fudosan, to the platform
Funds under management	14.4bn	**12.0bn**	
Assets under management	$25.6bn	**$22.2bn**	
Funds EBIT	$20m	**$33m**	

Overall assessment

Entry Target Stretch

People
People, culture and safety

Our people and culture are a source of competitive advantage in the delivery of our strategy and purpose.

A culture that provides a competitive advantage and inspires our people to deliver on our goals and our urban strategy, while managing the risks to our business.

How we measure value

	FY23	FY24	Result v target
Engagement	79%	**76%**	Below target – 6 per cent behind aspiration of upper quartile result
Talent Retention	89%	**93%**	Exceeded target of 90 per cent and improvement on prior year
LTIFR[1]	1.05	**1.09**	Exceeded target of <2.0
% women in senior management	43%	**45%**	Exceeded target of >40 per cent and improvement on prior year

1. Based on employee data and excludes contractor hours/incidents.

Strategic Priority	Result
Prioritise Major Hazard Risks & Psychological H&S	High risk workshops delivered in Construction and incident reviews embedded
Capability Development	Successful launch of Mirvac Masters, 'Learn from the Experts' and 'Rising-stars' talent program
Uplift Risk Culture	Risk index from engagement survey improved on prior year

Overall assessment

Entry Target Stretch

Commentary

- > Whilst employee engagement was lower than FY23, the score of 76 per cent represents a strong overall result.
- > 82 per cent of employees were happy to recommend Mirvac as a great place to work.
- > In a highly competitive labour market we exceeded our target of retaining more than 90 per cent of individuals identified as key talent.
- > Continued an unrelenting focus on prevention of the most critical safety risks - combined with active management of psychological risks
- > Maintained commitment to gender equality through:
  - – female representation in senior management 5 percentage points above target of 40 per cent
  - – Mirvac achieved accreditation as a Family Inclusive Workplace
  - – 23 per cent of new hires in construction are women (16 per cent of our construction workforce).
- > Continued progress of LGBTQ+ inclusion recognition as a Bronze Employer by Pride in Diversity's Australian Workplace Equality Index.

Read more about our People on page 22.

Remuneration report

2 Our pillars of value and the link to remuneration outcomes continued

Our Pillars of Value

Partners
Customers and Stakeholders

The relationships we build as a trusted partner allow us to deliver on our ambition to Reimagine Urban Life.

Value Created

A trusted brand with a reputation for delivering quality products and services across each of our asset classes.

How we measure value

NPS	FY23	FY24	Result v target
Office tenant	+39	**+47**	Exceeded target and strong improvement from FY23
Industrial tenant	+57	**+36**	Below target and decrease from FY23 – impacted by known issues at two assets which are being addressed
Retail consumer	+52	**+52**	Below target and maintained FY23 result
Retail partner	+27	**+38**	Exceeded target and strong increase on FY23
BTR resident	+27	**+26**	Below target and slight decrease from FY23
Residential customer	+60	**+57**	Exceeded target and slight decrease from FY23

Strategic Priority	Result
Customer strategy development	Go Beyond Customer strategy launched during FY24
Further strengthen Mirvac's reputation and quality of relationships	> Partnered with government and industry bodies to implement measures that support both traditional and modern construction methods > Continued work with government on potential to unlock housing supply to help address affordability challenges. > Recognition for best international Investor Relations program > Focus on strengthening engagement with social enterprises and Indigenous businesses

Overall assessment

Entry Target Stretch

Commentary

- Complimenting NPS, continued high customer satisfaction results with all sectors scoring above 8.
- Developed a reporting tool to actively manage stakeholder risks across our portfolio.
- Built capability and knowledge across our project and asset teams e.g. new customer service training in LIV BTR.
- Proactively anticipated and responded to regulatory and policy change, including planning reform and taxation.
- Enhanced procurement delivery platform, which strengthened our supplier engagement through a business partnering approach.

Read more about our Partners on page 26.

Remuneration report

2 Our pillars of value and the link to remuneration outcomes continued

Our Pillars of Value

Planet
Sustainability

Our rigorous focus on our environmental and social performance helps guide us to deliver outcomes that are planet positive, and remain a global leader in ESG.

Value Created

A climate-resilient business that delivers assets and homes for our customers that are more sustainable and affordable to run, along with a positive community legacy.

How we measure value

	FY23	FY24	Result v target
Water	922,906L	**1,006,427L**	Marginal increase in consumption compared to prior year, however remain on track to be net positive water by 2030
Waste diverted *Construction* *Investment*	 95% 68%	 **96%** **66%**	Improvement across construction, and on track for zero waste to landfill by 2030
Social procurement spend	$9.2m	**$15.3m**	Exceeded - Ahead of target set
Community investment	$13.9m	**$13.1m**	Exceeded - Ahead of target set

Strategic Priority	Result
Maintain net positive outcomes for Scope 1 and 2 emissions	Achieved for third consecutive year
Transition plan to achieve 2030 Scope 3 emissions target	Good progress on emissions forecasting and reporting and on track for delivery

Overall assessment

Commentary

- 1 Darling Island Road, Pyrmont, Sydney, became our second building to be converted to all-electric base building services.
- 16 office assets rated 5+ star NABERS Energy (portfolio performance average of 5.3 stars).
- Nine 6 Star Green Star rated assets.
- Exceeded target to invest $50m in strong sense of belonging by 2025.
- Acknowledged by Good Company as one of the best workplaces to give back for the third year in a row.
- Named in the fourth annual Australian Financial Review Corporate Philanthropy 50.
- 43% of finance issued under sustainable finance instruments.
- Fifth modern slavery report lodged
- Achieved an AA rating from MSCI and included in Sustainalytics' 2024 Top-Rated ESG Companies.
- Concluded our second Reconciliation Action Plan (RAP) and published the outcomes we've delivered to date.
- $66m+ in social procurement spending since FY18, well on the way to $100m 2030 target.

Read more about Planet on page 28.

Overall
Group STI

Overall assessment

Commentary

- The HRC has reviewed the achievement of the goals set in the Group STI scorecard and progress against the strategic priorities which will drive future value creation.
- As a result, the HRC has approved a Group STI score of 90 per cent for Executives based on its holistic assessment of these achievements.
- The Group Score is reflective of guidance being achieved against key financial metrics. However, the STI pool is lower than in previous years reflecting a lower operating profit outcome.
- The Board recognises that the ROIC and security price performance have been disappointing, but the STI payout ratio is a balanced outcome reflecting achievement of FY24 targets and delivery of strategic priorities - noting that executives are impacted by the ROIC and TSR performance through nil vesting of the FY22 LTP and through an impact to the value of their mandatory holdings in Mirvac securities.

Remuneration report

2 Our pillars of value and the link to remuneration outcomes continued

How the Group's performance has translated into STI awards

Mirvac's financial performance directly affects the STI awards in two ways:

> *Gateway:* Group operating profit must be at least 90 per cent of plan before any STI payments are made

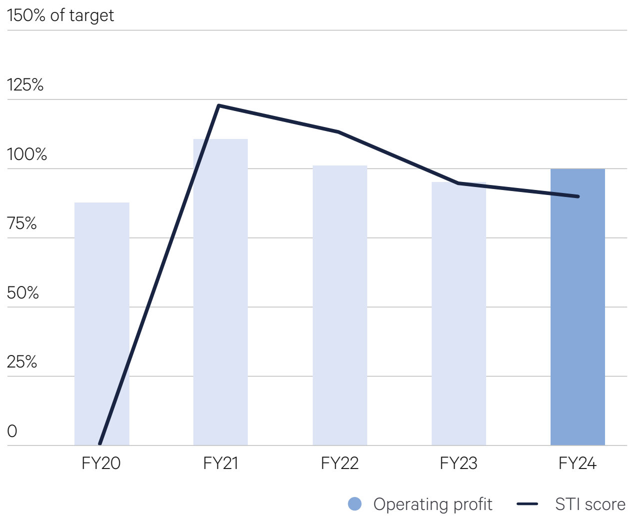
> *STI pool funding:* Subject to the gateway being met, the STI pool is funded up to a maximum of 6 per cent of operating profit.

The Board has discretion to moderate the calculated outcome based on achievement of strategic objectives.

FY24 results met budget and delivered on guidance – and key strategic initiatives were also achieved including the successful sell-down of a 67 per cent interest in 55 Pitt St and the acquisition of an interest in Serenitas. However, actual profit was lower in FY24 than the prior year, resulting in a lower STI Pool available for KMP and employees. Taking into account the achievement of guidance and other factors that shaped performance through the year, the HRC determined a Group STI score of 90 per cent for Executives and that the overall STI pool would be funded at 5.7 per cent of operating profit, less than the maximum available funding of 6 per cent and less that the 6 per cent applied in the prior year.

This graph shows how the STI score for Executives has been closely linked to financial performance over time.

Financial performance vs Group STI score



Operating profit is expressed as a percentage of the business target set for the year, while the STI score represents the Group STI score for Executives in each year.

The diagram below sets out Mirvac's performance and the resulting STI outcomes:

Gateway achieved (at least 90 per cent of target operating profit achieved)

Operating profit + **Strategic objectives**

STI pool funding: Subject to the gateway being met, the STI pool is funded up to a maximum of 6 per cent of operating profit.

Pool moderation: The HRC can moderate the score, up or down, based on achievement of strategic objectives to ensure STI awards are consistent with Mirvac's remuneration strategy, and is appropriately aligned to business performance, investor outcomes, and stakeholder expectations.

FY24 STI outcome: The HRC approved a Group STI score of 90 per cent of target for Executives (from a maximum potential pool of 150 per cent of target). FY24 cash STI pool – $31.5m (5.7 per cent of Mirvac's operating profit).

Fixed remuneration X **Individual STI target** X Group STI score (0-150%) X Individual STI score (0-150%) = **Individual STI award (capped at 150% of target)**

Each Executive KMP is awarded an individual STI score between zero and 150 per cent of their target.
Scores are based on an assessment of their performance for the year against their individual objectives.

When determining executive remuneration outcomes, the Board use their judgement and oversight to consider a range of quantitative and qualitative factors to ensure outcomes align to business performance, investor outcomes, and stakeholder expectations.

Step 1 Calculated STI pool outcomes

Step 2 Assessment of Group scorecard outcomes

Step 3 Consider other factors affecting performance that are not reflected in the scorecard

Step 4 Apply judgement ensuring outcomes align to investor outcomes, stakeholder expectations, Mirvac Values

Remuneration report

2 Our pillars of value and the link to remuneration outcomes continued

How the Group's performance has translated into LTP awards

Mirvac's financial and security price performance directly affects the vesting of the LTP awards. For the FY22 award 40 per cent of the LTP was subject to a relative TSR performance hurdle and 60 per cent to a ROIC performance hurdle, with the Board having overarching discretion to ensure vesting outcomes are appropriately aligned to performance.

In the performance period to 30 June 2024, Mirvac's absolute TSR performance was at the 21st percentile of the comparator group and as a result 0 per cent of the TSR component vested. Mirvac's three-year average annual ROIC was less than the WACC threshold over the same period and therefore
0 per cent of the ROIC component vested. Overall, none of the FY22 LTP award vested.

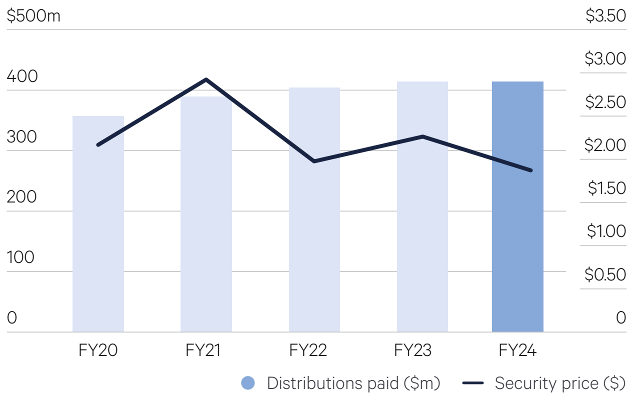
The diagram below sets out the Group's performance and the resulting LTP outcomes for the Executive KMP:

FY22 LTP grants to eligible participants and relative TSR and ROIC performance hurdles set

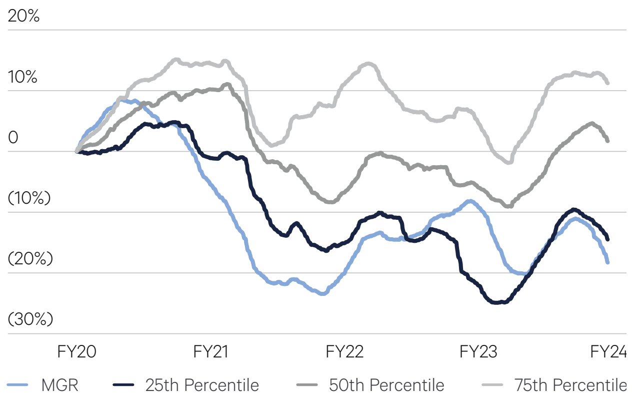
30 June 2024: performance period ends for the FY22 grant and performance is measured for relative TSR and ROIC

Relative TSR

Mirvac's security price and distributions over the past five years



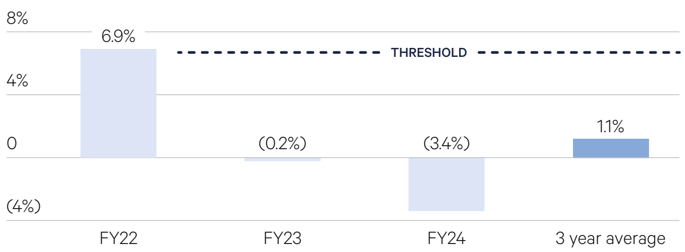
Mirvac's TSR (1 July 2021 to 30 June 2024)



Mirvac's absolute TSR performance was at the 21st percentile of the comparator group.
None of the performance rights linked to the relative TSR hurdle vested.

ROIC

- FY22 performance exceeded the threshold.
- FY23 and FY24 performance were both impacted by decreasing valuations and rising costs of debt.
- In order for vesting to occur the average annual ROIC needed to be at least equal to the WACC over the same period.



Mirvac's average annual ROIC was less than the WACC threshold for vesting to occur.
Therefore none of the performance rights linked to the ROIC hurdle vested.

None of the FY22 LTP award vested.

Remuneration report

2 Our pillars of value and the link to remuneration outcomes continued

Executive KMP vesting outcomes for the past three years

A summary of vesting under Mirvac's performance-based equity grants that have vested in the last three years is shown in the following table:

Grant year	Performance hurdle	Performance period	Performance period ended	Vested %
FY20	Relative TSR and ROIC	3 years	30 June 2022	40.0
FY21	Relative TSR	2.75 years	30 June 2023	64.0
FY22	Relative TSR and ROIC	3 years	30 June 2024	0

Past financial performance

The table below provides summary information on the Group's earnings and value creation for securityholders for the five years to 30 June 2024:

	FY24	FY23	FY22	FY21	FY20
Profit/(loss) attributable to the stapled securityholders of Mirvac ($m)	**(805)**	(165)	906	901	558
Operating profit ($m)	**552**	580	596	550	602
Distributions declared/paid ($m)	**414**	414	404	390	357
Security price at 30 June ($)	**1.87**	2.26	1.98	2.92	2.17
Statutory EPS – basic (cents)	**(20.4)**	(4.2)	23.0	22.9	14.2
Operating earnings per stapled security (EPS) – diluted (cents)	**14.0**	14.7	15.1	14.0	15.3

3 Executive remuneration outcomes

Summary of FY24 remuneration

Group CEO/MD remuneration	The Group CEO/MD's remuneration did not change during FY24. Actual remuneration received for the CEO/MD increased from $2.3 million to $2.6 million due to: > fixed pay and STI opportunity reflecting a full-year as CEO/MD in FY24 compared to a part-year in FY23 > the value of deferred STI vesting in FY24 including awards from FY22 and FY21. In comparison, the deferred STI vesting in FY23 included awards only from FY21 since there were no STI awards granted in FY20, which would have otherwise contributed to the FY23 value.
Fixed and total target remuneration	There were no increases to the fixed remuneration or total target remuneration for any Executive KMP during FY24.
STI	A Group operating profit gateway is applied, such that no STI pool is funded unless operating profit is at least 90 per cent of target. Subject to the gateway being met, the STI pool is funded up to a maximum of 6 per cent of operating profit. The STI pool in FY24 was driven by: > operating profit of $552 million, down from $580 million FY23 > performance against the scorecard and strategic objectives (see pages 54 to 57). FY24 results met budget and delivered on guidance – and key strategic initiatives were also achieved including successful sell-down of a 67 per cent interest in 55 Pitt St and the acquisition of an interest in Serenitas. However, actual profit was lower in FY24 than the prior year, resulting in a lower STI Pool available for KMP and employees. Taking into account the achievement of guidance and other factors that shaped performance through the year, the HRC determined a Group STI score of 90 per cent for Executives and that the overall STI pool available would be funded at 5.7 per cent of operating profit, less than the maximum available funding of 6 per cent and less that the 6 per cent applied in the prior year.
LTP	Vesting of LTP grants is dependent on achieving ROIC and relative TSR performance over the performance period, with the Board having overarching discretion to ensure vesting outcomes are appropriately aligned to performance. The performance period for the FY22 LTP completed on 30 June 2024. Mirvac's absolute TSR performance was at the 21st percentile of the comparator group, resulting in 0 per cent vesting of the relative TSR component. Mirvac's three-year average annual ROIC was less than WACC over the same period, resulting in 0 per cent vesting of the ROIC component. Together, the overall result for the FY22 LTP award was nil vesting.

Remuneration report

3 Executive remuneration outcomes continued

Executive KMP STI Awards In FY24

The following table shows the actual STI outcomes (including any deferred component) for each of the Executive KMP for FY24:

Executive KMP	STI target % of fixed remuneration	STI max % of fixed remuneration	Actual STI % max	STI forfeited % max	Actual STI (total) $
Campbell Hanan	100	150	57	43	1,282,500
Courtenay Smith	100	150	58	42	829,350
Scott Mosely	100	150	58	42	680,940
Stuart Penklis	100	150	56	44	920,700
Richard Seddon	100	150	58	42	567,450

Actual remuneration received in FY24

The following table sets out the actual value of the remuneration received by Executive KMP members during the year.

The figures in this table are different from those shown in the accounting table on page 62 which include an apportioned accounting value for all unvested STI and LTP grants during the year (some of which remain subject to satisfaction of performance and service conditions and may not ultimately vest). Instead, the table below shows:

> ***Cash STI:*** the cash portion of any STI payments to be made in September 2024 in recognition of performance during FY24

> ***Deferred STI vested:*** the value of the deferred STI from prior years that vested in FY24 (being the number of rights that vested multiplied by the security price on the vesting date)

> ***LTP vested:*** the value of performance rights whose performance period ended 30 June 2024 (being the number of performance rights that vested multiplied by the security price on 30 June 2024).

Actual remuneration received in FY24

Executive KMP	Year	Fixed remuneration $	Cash STI $	Deferred STI vested $	LTP vested $	Other[1] $	Total $
Campbell Hanan[2]	**FY24**	**1,500,000**	**769,500**	**260,170**	**—**	**25,126**	**2,554,796**
	FY23	1,179,167	692,685	103,662	310,668	26,694	2,312,876
Courtenay Smith[3]	**FY24**	**950,000**	**497,610**	**123,290**	**—**	**15,458**	**1,586,358**
	FY23	875,000	457,853	101,288	130,807	14,962	1,579,910
Scott Mosely[4]	**FY24**	**780,000**	**408,564**	**—**	**—**	**12,548**	**1,201,112**
	FY23	449,091	246,929	—	—	9,492	705,512
Stuart Penklis[5]	**FY24**	**1,100,000**	**552,420**	**219,089**	**—**	**17,902**	**1,889,411**
	FY23	1,025,000	623,700	87,294	261,615	142,203	2,139,812
Richard Seddon[6]	**FY24**	**650,000**	**340,470**	**—**	**40,613**	**10,381**	**1,041,464**
	FY23	556,667	276,507	—	88,294	10,416	931,884

1. Includes long service leave accrued and other benefits paid during the year.
2. Campbell Hanan was appointed Group CEO/MD effective 1 March 2023 and remuneration for FY23 reflects a part-year in this role.
3. Courtenay Smith received a fixed remuneration increase from $800,000 to $950,000 per annum effective 1 January 2023.
4. Scott Mosely commenced employment with Mirvac as CEO, Funds Management on 28 November 2022.
5. Stuart Penklis received a fixed remuneration increase from $950,000 to $1,100,000 per annum effective 1 January 2023.
6. Richard Seddon became KMP on 1 March 2023. Remuneration received for FY23 reflects a full-year - not pro-rated for time as KMP. LTP vested for Richard Seddon at the end of FY24 based on the achievement of individual performance conditions – awarded prior to his appointment as KMP.

Remuneration report

3 Executive remuneration outcomes continued

Total remuneration in FY24

The following statutory table shows the total remuneration for the Executive KMP for FY23 and FY24. These disclosures are calculated in accordance with the accounting standards and accordingly differ from the information presented in the actual remuneration received in FY24 table on page 61.

		Short-term benefits			Post-employment	Share based payments		Other long-term benefits		
	Year	Cash salary and fees[1]	Cash STI[2]	Non-cash benefits[3]	Superannuation on contributions	Value of LTP rights[4]	Value of Deferred STI rights[4]	Long service leave (LSL)[5]	Total remuneration[6]	Performance related
Executive KMP										
Campbell Hanan	**FY24**	**1,472,601**	**769,500**	**573**	**27,399**	**639,618**	**466,197**	**24,553**	**3,400,441**	**55%**
	FY23	1,153,874	692,685	2,106	25,292	676,408	373,143	24,588	2,948,096	59%
Courtenay Smith	**FY24**	**903,841**	**497,610**	**18,835**	**27,399**	**73,940**	**301,372**	**15,382**	**1,838,379**	**47%**
	FY23	831,830	457,853	17,878	25,292	249,648	250,355	14,962	1,847,818	52%
Scott Mosely[7]	**FY24**	**752,601**	**408,564**	**—**	**27,399**	**145,619**	**191,675**	**12,548**	**1,538,406**	**48%**
	FY23	430,409	246,929	2,082	18,682	104,885	68,591	7,410	878,988	48%
Stuart Penklis	**FY24**	**1,053,841**	**552,420**	**18,779**	**27,399**	**107,740**	**406,637**	**17,883**	**2,184,699**	**49%**
	FY23	1,085,936	748,440	17,878	25,292	331,871	360,094	17,463	2,586,974	56%
Richard Seddon[8]	**FY24**	**622,601**	**340,470**	**—**	**27,399**	**79,535**	**142,086**	**10,381**	**1,222,472**	**46%**
	FY23	177,125	92,169	—	8,431	44,212	12,513	3,472	337,921	44%
Former Executive KMP										
Susan Lloyd-Hurwitz[9]	**FY24**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	
	FY23	1,474,708	1,134,000	—	25,292	1,583,249	370,262	24,588	4,612,099	67%
Brett Draffen[10]	**FY24**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	
	FY23	457,843	—	45,343	12,646	601,634	213,194	—	1,330,660	61%

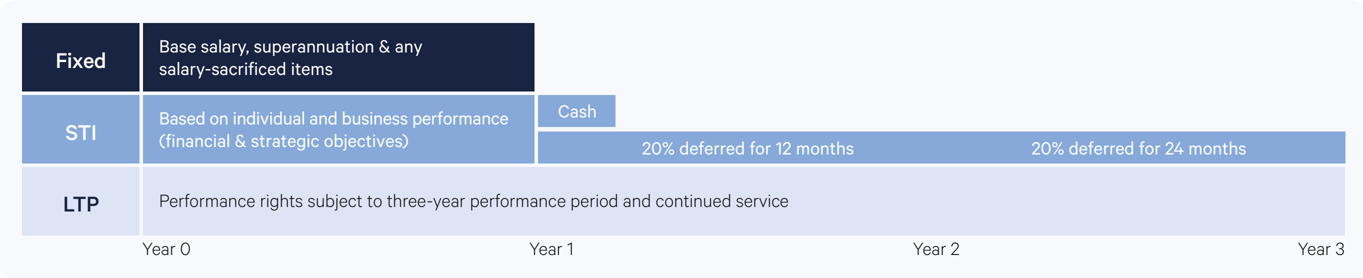
1. Cash salary and fees includes accrued annual leave paid out as part of salary.
2. Cash STI relates to cash portion of STI awards accrued for the relevant year and payable in September following the end of the relevant financial year.
3. Non-cash benefits include salary-sacrificed benefits and related fringe benefits tax where applicable.
4. Valuation of rights is conducted by an independent advisor.
5. Long service leave relates to amounts accrued during the year.
6. The prior year comparative Total Remuneration for Susan Lloyd-Hurwitz and and Brett Draffen has been adjusted to exclude leave entitlements of $562,961 and $537,184 respectively (which were disclosed in FY23 as termination benefits) as these amounts had been accrued and disclosed in prior years' remuneration reports.
7. Scott Mosely commenced employment with Mirvac as CEO, Funds Management on 28 November 2022.
8. Richard Seddon became KMP on 1 March 2023. The FY23 comparative disclosures have been adjusted to pro-rate remuneration for the period of service as KMP only which had previously included his remuneration for the full year.
9. Susan Lloyd-Hurwitz ceased employment with Mirvac on 30 June 2023. In accordance with accounting standards, the expense in FY23 has been accelerated for any unvested awards which were retained as per the termination treatment under the LTP Plan Rules.
10. Brett Draffen ceased employment with Mirvac on 31 December 2022. In accordance with accounting standards, the expense in FY23 has been accelerated for any unvested awards which were retained as per the termination treatment under the LTP Plan Rules.

Remuneration report

4 Executive KMP remuneration

Remuneration delivery

The graphs below set out the remuneration structure so that a substantial portion of remuneration is delivered as equity through STI and LTP, encouraging an ownership mindset and aligning the interests of the executives with those of our securityholders:



Remuneration mix

Mirvac's executive remuneration approach is strongly performance focused. A significant proportion of executive remuneration is based on sustained performance, aligned with the business strategy.

Executive remuneration at Mirvac is:

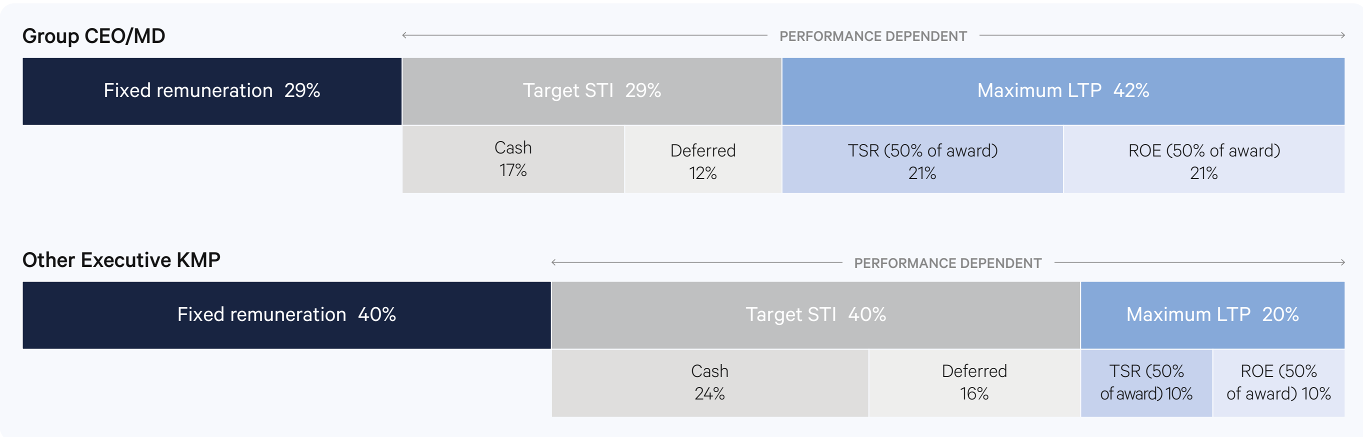
> performance based and at risk:
  – the remuneration package for the CEO/MD is 71 per cent performance related pay
  – the remuneration package for other Executive KMP is 60 per cent performance related pay

> equity focused:
  – 55 per cent of the CEO/MD's total remuneration is paid in equity
  – 36 per cent of other Executive KMP members' total remuneration is paid in equity

> encouraging an ownership mindset through equity-based incentives (above) and minimum securityholding requirements:
  – the CEO/MD is required to hold 150 per cent of fixed remuneration as Mirvac securities
  – other Executive KMP are required to hold 100 per cent of their fixed remuneration as Mirvac securities

> multi-year focused:
  – STI is deferred in two equal tranches, with 50 per cent deferred for 12 months and 50 per cent deferred for 24 months
  – LTP performance is measured over a three-year period.

The graphs below set out the remuneration mix for the Group CEO/MD and other Executive KMP members at Mirvac:



Remuneration report

4 Executive KMP remuneration continued

Fixed remuneration: how does it work?

Purpose	Attract and retain talented employees capable of delivering business performance.
Components	Fixed remuneration includes cash salary, compulsory superannuation contributions and any salary-sacrificed items (including fringe benefits tax).
Benchmarking	The Board seeks input from its independent remuneration advisor to provide external remuneration benchmarking data as input into setting remuneration for Executive KMP, ensuring that remuneration remains competitive. When determining the relevant market for each role, Mirvac considers the companies from which it sources talent, and to whom it could potentially lose talent: *For business roles* > primary comparison group: the A-REIT, plus Lendlease > secondary comparison group: general industry with a similar market capitalisation (50 per cent to 200 per cent of Mirvac's 12-month average market capitalisation). *For corporate roles* > primary comparison group: general industry with a similar market capitalisation (50 per cent to 200 per cent of Mirvac's 12-month average market capitalisation). The use of general industry reflects the greater transferability of skills for these roles > secondary comparison group: specific peers in the A-REIT, plus Lendlease.

STI: how does it work?

Purpose Motivate and reward employees for contributing to the delivery of annual business performance.

Value

	Target	Maximum
Group CEO/MD	100 per cent of fixed remuneration	150 per cent of fixed remuneration
Other Executive KMP	100 per cent of fixed remuneration	150 per cent of fixed remuneration

Group STI scorecard/pool funding

Gateway: Group operating profit must be at least 90 per cent of plan before any STI payments are made.

STI pool funding: Subject to the gateway being met, the STI pool is funded up to a maximum of 6 per cent of operating profit.

Pool moderation: The Board has discretion to moderate the above calculated outcome based on achievement of strategic objectives (see below). The objectives are quantitative in nature and are set in line with the short- and medium-term strategic objectives.

Scorecard

At the start of the year, a scorecard of objectives is agreed with management. At the end of the year, the Board completes a rigorous assessment, taking into account quantitative and qualitative factors. The Board has discretion to increase or decrease the pool funding taking into account performance against these strategic objectives and the Group's risk framework and tolerance.

Our pillars of value		Value created	How we measure value
PERFORMANCE **FINANCIAL**	Having diversified and appropriately balanced sources of capital, including third-party capital, equity and debt, helps us execute on our urban strategy and deliver sustainable returns to our securityholders and capital partners.	Excess returns for securityholders, above our cost of capital, in a sustainable manner, with appropriate levels of gearing maintained.	> Return on Invested Capital > Earnings per share > Distributions per share
PLACE **ASSET CREATION AND CURATION**	Our asset creation and curation capability delivers places that contribute to the vibrancy of our cities and improve people's lives.	Modern, high-quality assets and projects that deliver NTA uplift, development profit, and stable, recurring income and management fees to the Group.	> Investment: Occupancy > Development: Residential settlements > Funds Management: Assets under management
PEOPLE **PEOPLE, CULTURE AND SAFETY**	Our people and culture are a source of competitive advantage in the delivery of our strategy and purpose.	A culture that provides a competitive advantage and inspires our people to deliver on our goals and our urban strategy, while managing the risks to our business.	> Employment engagement / talent retention > LTIFR > % of women in senior management roles
PARTNERS **CUSTOMERS AND STAKEHOLDERS**	The relationships we build as a trusted partner allow us to deliver on our ambition to *Reimagine Urban Life.*	A trusted brand with a reputation for delivering quality products and services across each of our asset classes.	> Net promoter scores > Customer satisfaction
PLANET **SUSTAINABILITY**	Our rigorous focus on our environmental and social impact helps guide us to deliver outcomes that are planet positive and remain a global leader in ESG.	A climate-resilient business that delivers assets and homes for our customers that are more sustainable and affordable to run, along with a positive community legacy.	> Social procurement spend > Community investment delivered > Net positive outcomes for Scope 1 and Scope 2 emissions > Progress against transition plan to achieve 2030 Scope 3 emissions target

Remuneration report

4 Executive KMP remuneration continued

STI: how does it work?

Individual performance objectives	Each Executive KMP agrees an individual scorecard of performance objectives at the start of the year against which their performance will be assessed. Individual performance objectives are set based on the specific responsibilities for each role and include specific risk objectives, and an assessment by the HRC at year-end on risk leadership and risk outcomes.
Performance assessment	When determining executive remuneration outcomes, the Board use their judgement and oversight to consider a range of quantitative and qualitative factors to ensure outcomes align to business performance, investor outcomes, and stakeholder expectations. Individual awards are proposed by the CEO/MD, endorsed by the HRC and approved by the Board. For the CEO/MD, the HRC proposes the STI award for Board approval. Risk considerations: the HRC in determining the remuneration outcomes makes an overall assessment of how each individual ELT member had managed risk before approving individual STI outcomes. This is an assessment of risk culture and compliance, including training and open audit items, with a broad view of risk including financial and non-financial risks and reputation matters.
Delivery/ deferral	For Executive KMP: > 60 per cent is paid as cash > 40 per cent of any STI award is deferred into performance rights over Mirvac securities. The rights vest in two tranches: 50 per cent after one year and 50 per cent after two years. If the deferred rights vest, entitlements are satisfied by the purchase of existing securities on-market. Executives are expected to retain the resulting securities they receive until they satisfy the minimum securityholding guidelines.
Termination/ forfeiture	The deferred portion of an STI award is forfeited if an employee resigns or is dismissed for performance reasons prior to the vesting date. Unvested deferred STI awards may be retained if an employee leaves due to circumstances such as retirement, redundancy, mutual separation, agreed transfer to an investment partner, total and permanent disablement or death.
Clawback policy	The policy gives the Board the ability to claw back incentives in the event of a material financial misstatement, any misconduct that is, or may be, harmful to the Group, and/or gross negligence.
Hedging	Consistent with the *Corporations Act 2001*, participants are prohibited from hedging their unvested performance rights.

LTP: how does it work?

Purpose	Assist in attracting and retaining the required executive talent; focus executive attention on driving sustainable long-term growth; and align the interests of executives with those of securityholders.
Value	The maximum LTP opportunity during FY24 was equivalent to: Group CEO/MD — 150 per cent of fixed remuneration Other Executive KMP — 50 per cent of fixed remuneration
Instrument	Awards under this plan are made in the form of performance rights. A performance right is a right to acquire one fully paid Mirvac security provided a specified performance hurdle is met. No dividends/distributions are paid on unvested LTP awards. This ensures that Executives are only rewarded when performance hurdles have been achieved at the end of the performance period.
Grant value/price	The average security price for the month leading up to grant, discounted for the assumed value of dividends and distributions not paid during the three-year performance period. The grant price for allocation purposes is not reduced based on performance conditions.
Performance period	Performance is measured over a three-year period. The FY24 grant has a performance period commencing 1 July 2023 and ending 30 June 2026.
Performance hurdles for FY24 grant	The HRC reviews the performance conditions annually to determine the appropriate hurdles based on Mirvac's strategy and prevailing market practice. Two performance measures apply to the LTP grants made during FY24. ***Relative TSR*** (50 per cent of the LTP allocation) Relative TSR is used because it is an objective measure of securityholder value creation and is widely understood and accepted by the various key stakeholders. Mirvac's TSR performance is measured relative to a comparison group consisting of Mirvac's primary market competitors (the S&P/ ASX 200 A-REIT) as this is aligned to the peer group in which we compete for capital. ***Relative ROE*** (50 per cent of the LTP allocation) Relative ROE is used because it is aligned to Mirvac's strategic drivers, in particular profitability and capital efficiency and rewards for outperformance against our market competitors. Mirvac's ROE will be compared over the performance period with the ROE of the entities in the same comparison group as is used for the Relative TSR performance hurdle. ROE is calculated as Statutory Profit divided by Total Equity. To strike a balance between relative outperformance and the need for absolute returns with appropriate levels of gearing, vesting for this component will be capped at 50 per cent unless: a) ROIC exceeds WACC over the performance period; and b) gearing is within the Board approved range.

Remuneration report

4 Executive KMP remuneration continued

LTP: how does it work?

Vesting schedule for FY24 grant

The vesting schedule set out below shows the percentage of performance rights which may vest, with the Board having overarching discretion to ensure vesting outcomes are appropriately aligned to performance.

Relative TSR

Relative TSR (percentile rank)	Percentage of TSR-tested rights to vest
Below 50th	Nil
50th	50%
Between 50th and 75th	Pro-rata between 50% and 100%
75th and above	100%

Relative ROE

Relative ROE (percentile rank)	Percentage of ROE-tested rights to vest
Below 50th	Nil
50th	50%
Between 50th and 75th	Pro-rata between 50% and 100%
75th and above	100%

Capped at 50 per cent unless:

a) ROIC exceeds WACC and
b) gearing is within the Board approved range.

Vesting/ delivery

Vesting of LTP grants is dependent on achieving relative TSR performance and Relative ROE targets over the period 1 July 2023 to 30 June 2026, with the Board having overarching discretion to ensure vesting outcomes are appropriately aligned to performance.

The performance rights will automatically exercise if and when the Board determines the performance conditions are achieved. If the performance rights vest, entitlements are satisfied by either an allotment of new securities to participants or by the purchase of existing securities on-market. Any performance rights that do not vest at the end of the performance period will lapse. There is no retesting.

Executive KMP members will be expected to retain the resulting securities until they satisfy the minimum securityholding guidelines.

Termination/ forfeiture

Resignation or dismissal: all unvested performance rights are forfeited.

Retirement, redundancy, mutual agreement, agreed transfer to an investment partner, total and permanent disablement or death: the HRC determines the number of rights which will lapse or are retained, subject to both the original performance period and hurdles.

Change of control event: the Board, in its absolute discretion, determines the number of performance rights that vest, if any, taking into account the performance from the date of grant to the event. From time-to-time, investors have suggested that, on a change of control, there ought to be automatic vesting (in full or pro-rated). The Board's view is that absolute discretion empowers the Board, at the time of a transaction, to maximise the outcome to securityholders by using its judgment to determine how many (if any) performance rights vest or in the alternative to ensure incentives remain on foot where ongoing retention and incentives maximise value and/or reduce transaction risk.

Clawback policy

The policy gives the Board the ability to claw back incentives in the event of a material financial misstatement, any misconduct that is, or may be, harmful to the Group, and/or gross negligence.

Dilution

Dilution that may result from securities being issued under Mirvac's LTP plan is capped at the limit set out in ASIC Class Order 14/1000, which provides that the number of unissued securities under those plans must not exceed 5 per cent of the total number of securities of that class as at the time of the relevant offer.

Hedging

Consistent with the *Corporations Act 2001*, participants are prohibited from hedging their unvested performance rights.

Service agreements for executive KMP

Each Executive KMP member, including the CEO/MD, has a formal contract, known as a service agreement. These agreements are of a continuing nature and have no fixed term of service.

There were no changes to the service agreements for Executive KMP in FY24.

The key terms of the service agreements for the CEO/MD and other Executive KMP members are summarised below:

		Notice period		
	Contract term	Employee	Group	Termination payment[1]
Group CEO/MD	No fixed term	6 months	6 months	6 months
Other Executive KMP	No fixed term	3 months	3 months	9 months

1. Payable if Mirvac terminates employee with notice, for reasons other than unsatisfactory performance.

Remuneration report

5 Equity instrument disclosures

LTP grants in FY24

The table below shows LTP grants made during FY24, subject to performance conditions over the performance period 1 July 2023 to 30 June 2026. Accounting standards require the estimated valuation of the grants be recognised over the performance period. The minimum value of the grant is nil if the vesting conditions are not met. The maximum value is based on the estimated fair value calculated at the time of the grant and amortised in accordance with the accounting standard requirements.

	LTP maximum as % of fixed remuneration	Performance measure	Number of performance rights granted	Fair value per performance right	Maximum value ($) of grant[1]
Campbell Hanan	150%	TSR	666,711	0.95	633,375
		ROE	666,712	1.69	1,124,785
		Total	**1,333,423**		**1,758,160**
Courtenay Smith	50%	TSR	140,750	0.95	133,713
		ROE	140,750	1.69	237,454
		Total	**281,500**		**371,167**
Scott Mosely	50%	TSR	115,563	0.95	109,785
		ROE	115,563	1.69	194,962
		Total	**231,126**		**304,747**
Stuart Penklis	50%	TSR	162,973	0.95	154,824
		ROE	162,974	1.69	274,947
		Total	**325,947**		**429,771**
Richard Seddon	50%	TSR	96,302	0.95	91,487
		ROE	96,303	1.69	162,469
		Total	**192,605**		**253,956**

1. The value of performance rights reflects the fair value at the time of grant.

Key inputs used in valuing performance rights granted during FY24 were as follows:

Grant date	30 Nov 23	Exercise price	$nil
Performance hurdles	Relative TSR and ROE	Expected life	2.58-3 years
Performance period start	1 Jul 23	Risk-free interest rate	3.6-4.05%
Performance period end	30 Jun 26	Volatility	25.86%-30.99%
Security price at grant date TSR (3 months)	$2.06	Dividend yield	5.10%
Security price at grant date ROE (30 days)	$1.98		

The valuation of rights is conducted by an independent advisor. The fair value is determined using a Monte-Carlo simulation for the relative TSR component and a Binomial tree methodology for the ROE component.

Securityholdings

Executives are expected to establish and maintain a minimum securityholding (excluding performance rights) to the value of 150 per cent of fixed remuneration for the CEO/MD and 100 per cent of fixed remuneration for all other Executives. Executives have five years from the date they commenced their role on the ELT, or the date of a remuneration change, to build up their securityholding to the expected level.

As at 30 June 2024, the number of ordinary securities in Mirvac held by Executive KMP, including their personally related parties, is set out below:

Executive KMP	Balance 1 July 2023	Changes	Balance 30 June 2024	Value as at 30 June 2024[1]	Minimum security holding guideline	Date securityholding to be attained
Campbell Hanan	570,344	247,256	817,600	$1,528,912	$2,250,000	Mar 28
Courtenay Smith	100,305	109,908	210,213	$393,098	$950,000	Jan 28
Scott Mosely	—	—	—	$0	$780,000	Nov 27
Stuart Penklis	427,686	58,215	485,901	$908,635	$1,100,000	Jan 28
Richard Seddon	36,985	47,858	84,843	$158,656	$650,000	Mar 28

1. Based on closing price as at 30 June 2024.

Options

No options (i.e. a right to acquire a security upon payment of an exercise price) were granted as remuneration during FY24 and no unvested or unexercised options are held by Executive KMP as at 30 June 2024.

Remuneration report

5 Equity instrument disclosures continued

Performance rights held during the year

The number of performance rights in Mirvac held during the year by each Executive KMP, including their personally related parties, is set out below:

		LTP		STI		
Executive KMP	Balance as at 1 July 2023	Rights issued	Rights vested/ forfeited relating to performance period ending 30 June 2024	Rights Issued	Rights vested/ forfeited	Balance as at 30 June 2024
Campbell Hanan	1,303,427	1,333,423	(180,969)	212,806	(109,793)	2,558,894
Courtenay Smith	476,468	281,500	(152,395)	140,661	(52,029)	694,205
Scott Mosely	224,137	231,126	—	75,861	—	531,124
Stuart Penklis	589,582	325,947	(152,395)	229,935	(92,457)	900,612
Richard Seddon	142,228	192,605	(54,297)	41,516	—	322,052

Details of the movement in the number and value of performance rights held by Executive KMP during the year are set out below:

Executive KMP	Plan	Grant Date	No. Rights granted	Value at grant date[1]	Performance Period Ended	Number rights vested	% of total grant	Value ($) of rights vested	Number rights lapsed	% of total grant	Value of rights lapsed
Campbell Hanan	STI	31 Aug 21	50,192	146,941	31 Aug 23	50,192	100%	146,941	—	0%	—
	LTP	30 Nov 21	180,969	382,404	30 Jun 24	—	0%	—	180,969	100%	382,404
	STI	31 Aug 22	59,601	119,492	31 Aug 23	59,601	100%	119,492	—	0%	—
	STI	31 Aug 22	59,601	114,079	31 Aug 24						
	LTP	2 Dec 22	953,064	1,622,425	30 Jun 25						
	STI	31 Aug 23	106,403	221,090	31 Aug 24						
	STI	31 Aug 23	106,403	211,702	31 Aug 25						
	LTP	30 Nov 23	1,333,423	1,758,160	30 Jun 26						
Total			**2,849,656**	**4,576,293**		**109,793**		**266,433**	**180,969**		**382,404**
Courtenay Smith	STI	31 Aug 21	9,869	28,892	31 Aug 23	9,869	100%	28,892	—	0%	—
	LTP	30 Nov 21	152,395	322,024	30 Jun 24	—	0%	—	152,395	100%	322,024
	STI	31 Aug 22	42,160	84,525	31 Aug 23	42,160	100%	84,525	—	0%	—
	STI	31 Aug 22	42,159	80,694	31 Aug 24						
	LTP	2 Dec 22	229,885	391,339	30 Jun 25						
	STI	31 Aug 23	70,331	146,138	31 Aug 24						
	STI	31 Aug 23	70,330	139,930	31 Aug 25						
	LTP	30 Nov 23	281,500	371,167	30 Jun 26						
Total			**898,629**	**1,564,709**		**52,029**		**113,417**	**152,395**		**322,024**
Scott Mosely	LTP	2 Dec 22	224,137	381,554	30 Jun 25						
	STI	31 Aug 23	37,931	78,815	31 Aug 24						
	STI	31 Aug 23	37,930	75,467	31 Aug 25						
	LTP	30 Nov 23	231,126	304,747	30 Jun 26						
Total			**531,124**	**840,583**		**—**		**—**	**—**		**—**
Stuart Penklis	STI	31 Aug 21	42,267	123,740	31 Aug 23	42,267	100%	123,740	—	0%	—
	LTP	30 Nov 21	152,395	322,024	30 Jun 24	—	0%	—	152,395	100%	322,024
	STI	31 Aug 22	50,190	100,624	31 Aug 23	50,190	100%	100,624	—	0%	—
	STI	31 Aug 22	50,190	96,066	31 Aug 24						
	LTP	2 Dec 22	294,540	501,403	30 Jun 25						
	STI	31 Aug 23	114,968	238,887	31 Aug 24						
	STI	31 Aug 23	114,967	228,741	31 Aug 25						
	LTP	30 Nov 23	325,947	429,771	30 Jun 26						
Total			**1,145,464**	**2,041,256**		**92,457**		**224,364**	**152,395**		**322,024**

1. The calculation of the value of performance rights used the fair value as determined at the time of grant. The value at grant date for the FY22 and FY23 LTP grants has been adjusted from the number presented in the FY23 remuneration report to be consistent with the current year presentation which reflects 100% of the fair value of rights.

Remuneration report

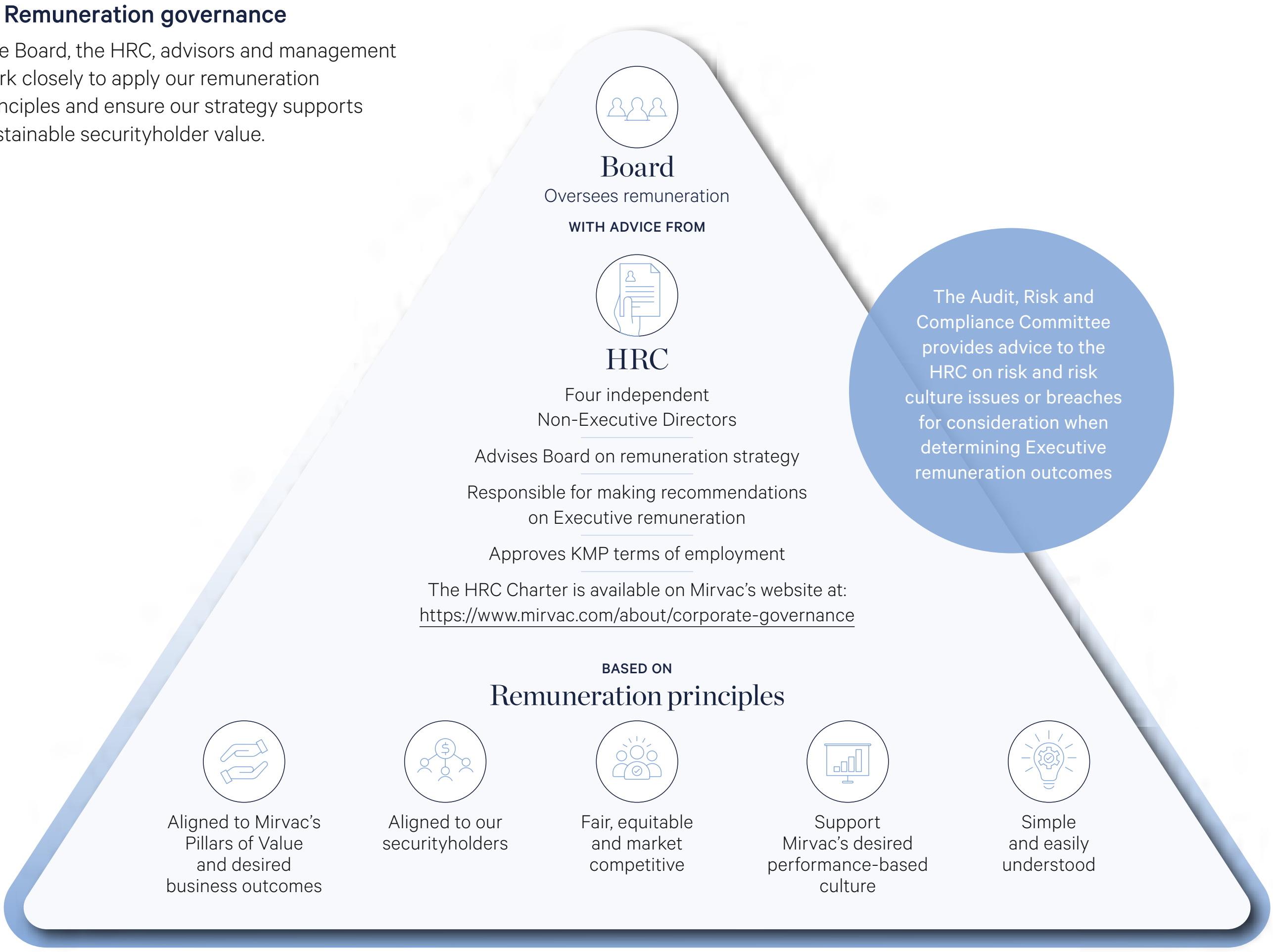
5 Equity instrument disclosures continued

Executive KMP	Plan	Grant Date	No. Rights granted	Value at grant date[1]	Performance Period Ended	Number rights vested	% of total grant	Value ($) of rights vested	Number rights lapsed	% of total grant	Value of rights lapsed
Richard Seddon	LTP	30 Nov 21	54,297	141,922	30 Jun 24	21,718	40%	48,251	32,579	60%	85,155
	LTP	2 Dec 22	87,931	174,972	30 Jun 25						
	STI	31 Aug 23	20,758	43,132	31 Aug 24						
	STI	31 Aug 23	20,758	41,301	31 Aug 25						
	LTP	30 Nov 23	192,605	253,956	30 Jun 26						
			376,349	**655,283**		**21,718**		**48,251**	**32,579**		**85,155**

1. The calculation of the value of performance rights used the fair value as determined at the time of grant. The value at grant date for the FY22 and FY23 LTP grants has been adjusted from the number presented in the FY23 remuneration report to be consistent with the current year presentation which reflects 100% of the fair value of rights.

6 Remuneration governance

The Board, the HRC, advisors and management work closely to apply our remuneration principles and ensure our strategy supports sustainable securityholder value.



External advisors

The HRC has appointed EY as its external remuneration advisor. EY provides both information on current market practice and independent input into key remuneration decisions.

EY's terms of engagement include specific measures designed to protect its independence. To effectively perform its role, EY needs to interact with members of Mirvac management, particularly those in the Human Resources team. However, to ensure independence, members of Mirvac's management are precluded from requesting services that would be considered to be a 'remuneration recommendation' as defined by the *Corporations Act 2001*.

During FY24, EY provided the HRC with regulatory updates and market trend analysis.

No remuneration recommendations were provided by EY or any other advisor during the year.

Remuneration report

6 Remuneration governance continued

Minimum securityholding

Mirvac has adopted a minimum securityholding requirement of:

> 150 per cent of fixed remuneration for the CEO/MD
> 100 per cent of fixed remuneration for other Executives
> 100 per cent of base fees for Non-Executive Directors.

Any purchases of Mirvac securities are subject to the Security Trading Policy.

The Minimum Securityholding Policy is available on Mirvac's website at: https://www.mirvac.com/about/corporate-governance

Security trading policy

In line with the Code of Conduct, Mirvac has implemented a Security Trading Policy which covers dealings in Mirvac securities by Directors and employees, as well as their respective associates.

Directors and employees are only permitted to trade in Mirvac securities during designated trading windows and provided that they are not in possession of confidential price-sensitive information at that time. The policy also sets out the specific approval process to be followed prior to any dealing in Mirvac securities. Margin loans and any form of hedging or short-term speculative dealing in Mirvac securities (including options or derivatives) are prohibited under the Security Trading Policy.

The Security Trading Policy is available on Mirvac's website at: https://www.mirvac.com/about/corporate-governance

7 Non-Executive Director remuneration

Approach to Non-Executive Director fees

In contrast to Executive KMP remuneration, the remuneration of Mirvac's Non-Executive Directors is not linked to performance. This is consistent with Non-Executive Directors being responsible for objective and independent oversight of the Group.

Mirvac Limited's Constitution provides that Non-Executive Directors may determine their own remuneration, but the total amount provided to all Directors (not including the CEO/MD and any other Executive Directors) must not exceed the sum agreed by securityholders at a general meeting.

The maximum aggregate remuneration of $2.75m per annum was approved by securityholders at the 2022 AGM.

Non-Executive Directors have not received any fees other than those described in this section, and do not receive bonuses or any other incentive payments or retirement benefits.

The Non-Executive Directors are reimbursed for expenses properly incurred in performing their duties as a Director of Mirvac.

The schedule of fees for Non-Executive Directors during FY24 is set out in the table below and fees are annual fees, unless otherwise stated:

Board/committee	$
Mirvac Limited and Mirvac Funds Limited Board Chair	480,000[1]
Mirvac Limited and Mirvac Funds Limited Board member	185,000
ARCC, HRC and HSE&E Chair	30,000[2]
Committee member	18,000[3]
Due Diligence Committee (per diem fee)	4,000

1. Chair fee covers all Board and committee responsibilities.
2. The ARCC, HRC and HSE&E Chair fee is in addition to the committee member fee.
3. The single committee fee is paid once for all committee memberships.

Mirvac Group Directors may from time-to-time sit on Boards of related entities (such as the Mirvac Funds Management Australia Limited Board) and/or as Directors for funds that are managed by Mirvac. The statutory disclosures on page 71 require inclusion of these additional fees, but the outline above relates only to their role as a Director of Mirvac Limited. Non-Executive Director fees were last increased at Mirvac in FY15. Following a benchmarking review the Board resolved to make the following changes to Non-Executive Director fees, effective 1 July 2024.

> Increase the Board Committee Chair fee from $30,000 to $40,000
> Increase the Board Committee member fee from $18,000 to $22,000. This is a single fee payable to each Non-Executive Director who serves on a Committee and covers all Committee memberships

It is anticipated that these changes will result in total fees increasing for each Non-Executive Director in the range of 0-6.0 per cent and on average, only 3.7 per cent. These changes will be reflected in the FY25 Remuneration Report.

Remuneration report

7 Non-Executive Director remuneration continued

Actual remuneration for Non-Executive Directors

		Short-term benefits	Post-employment[1]	
Non-Executive KMP	Year	Cash salary and fees $	Super contributions $	Total $
Robert Sindel[2]	**FY24**	**452,601**	**27,399**	**480,000**
	FY23	352,349	4,151	356,500
Christine Bartlett	**FY24**	**209,910**	**23,090**	**233,000**
	FY23	210,860	22,140	233,000
James Cain[3]	**FY24**	**115,360**	**6,557**	**121,917**
	FY23	—	—	—
Damien Frawley[4]	**FY24**	**305,601**	**27,399**	**333,000**
	FY23	299,970	25,292	325,262
Jane Hewitt	**FY24**	**182,883**	**20,117**	**203,000**
	FY23	183,710	19,290	203,000
Peter Nash	**FY24**	**196,396**	**21,604**	**218,000**
	FY23	188,533	14,467	203,000
Former Non-Executive KMP				
John Mulcahy[5]	**FY24**	**—**	**—**	**—**
	FY23	227,354	12,646	240,000
James M. Millar AM[6]	**FY24**	**106,480**	**11,545**	**118,025**
	FY23	210,860	22,140	233,000
Samantha Mostyn AO[7, 8]	**FY24**	**161,185**	**17,579**	**178,764**
	FY23	192,761	20,239	213,000
Total	**FY24**	**1,730,416**	**155,290**	**1,885,706**
	FY23	1,866,397	140,365	2,006,762

1. Relates to payments required under superannuation legislation.
2. Robert Sindel was appointed Chair of the Board 1 January 2023. Cash salary and fees for Mr Sindel include fees sacrificed to participate in the Non-Executive Director Fee Sacrifice Rights Plan.
3. James Cain joined the Board on 1 December 2023.
4. FY24 remuneration for Damien Frawley is inclusive of fees for his Directorship on both the Mirvac Group and Mirvac Funds Management Australia Limited Boards.
5. John Mulcahy retired from the Board on 31 December 2022.
6 James Millar retired from the Board on 31 December 2023.
7. Samantha Mostyn was appointed Chair of the HSE&E 1 March 2023.
8. Samantha Mostyn resigned from the Board effective 3 April 2024, following the announcement of her appointment as the Governor-General of Australia.

Minimum securityholding for Non-Executive Directors

In order to further strengthen the alignment of interests between Non-Executive Directors and securityholders, the Board established minimum Mirvac Securityholding Guidelines, which recommend Non-Executive Directors build up to a minimum securityholding level of 100 per cent of base fees. Non-Executive Directors appointed to the Mirvac Board will have three years from the date of appointment to establish their securityholding to the minimum level.

In addition to this minimum securityholding requirement, a voluntary Non-Executive Director Fee Sacrifice Rights Plan is available to further encourage Directors to build an ownership stake in Mirvac.

Non-Executive KMP	Balance 1 July 2023	Changes during the year	Balance 30 June 2024	Value[1] $	Minimum securityholding requirement $	Date securityholding to be attained
Rob Sindel	147,998	41,428	189,426	495,481	480,000	Jan 26
Christine Bartlett	127,297	—	127,297	280,751	185,000	Sep 24
James Cain	—	—	—	—	185,000	Dec 26
Damien Frawley	32,000	18,415	50,415	112,096	185,000	Dec 24
Jane Hewitt	110,000	—	110,000	269,200	185,000	Sep 24
Peter Nash	106,941	—	106,941	262,023	185,000	Sep 24

1. Value based on value of securities on acquisition date, as per the Minimum Securityholding Policy.

Remuneration report

8 Additional required disclosures

Other transactions with KMP

There are a number of transactions between KMP and the Group. On occasions, Directors and other KMP participate in arrangements available to directly purchase Mirvac developed residential property. These transactions are made on terms equivalent to those that prevail in arm's length transactions and are at market rates.

As set out in the Directors' report, a number of the Directors of Mirvac are also Directors of other companies. On occasions, the Group may purchase goods and services from or supply goods and services to these companies. These transactions are undertaken on normal commercial terms and conditions and the Director or other KMP does not directly influence these transactions.

Mirvac developed property purchased by key management personnel	2024 $000	2023 $000
Outstanding commitments at the start of the year	**7,477**	6,109
Contract value of exchanges during the year	—	1,440
Amounts paid during the year	**(6,109)**	(72)
Former KMP commitments	**(1,368)**	—
Outstanding commitments at the end of the year	—	7,477

Other benefits

Fees paid by Mirvac for Directors' and Officers' liability insurance are not itemised for each Director as their disclosure would breach the terms of the policy.

Executives and Directors (including Non-Executive Directors) are entitled to participate in arrangements available to directly purchase Mirvac developed residential property. These transactions are made on terms equivalent to those that prevail in arm's length transactions and are at market rates.

Terms used in this remuneration report

Term	Meaning
A-REIT	S&P/ASX 200 Australian Real Estate Investment Trust Index.
Clawback	Mirvac's clawback policy gives the HRC the ability to claw back incentives in the event of a material financial misstatement, for misconduct that is, or may be, harmful to the Group, and/or gross negligence. The clawback provisions apply to unvested STI and LTP awards received after the introduction of the policy in February 2013.
Executive KMP	Includes the CEO/MD, CFO, CEO Development, CEO Funds Management and CEO Investments.
Executives	Members of Mirvac's Executive Leadership Team (including the Executive KMP).
Invested Capital	Invested Capital equals investment properties, inventories and indirect investments, less fund-through adjustments (deferred revenue) and deferred payment for land. Average Invested Capital is the average of the current period and the prior two reporting periods.
KMP	Key management personnel are those people with authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.
Performance right	A right to a Mirvac security at the end of a performance period, subject to the satisfaction of performance measures.
ROE	Return on Equity (ROE) is calculated as Statutory Profit divided by Total Equity.
ROIC	Return on Invested Capital (ROIC) is calculated as Total Return divided by Average Invested Capital.
Total Return	Total Return is the profit for the year attributable to securityholders adjusted for development interest costs and other interest costs; net gain or loss on financial instruments; and income tax expense.
TSR	Total Shareholder Return measures the percentage growth in a company's security price together with the value of dividends/distributions received during the period, assuming that all of those dividends/distributions are reinvested into new securities.
WACC	Weighted Average Cost of Capital (WACC) reflects the average cost of capital from all sources, including equity and debt.

Auditor's independence declaration

pwc

Auditor's Independence Declaration

As lead auditor for the audit of Mirvac Limited for the year ended 30 June 2024, I declare that 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; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Mirvac Limited and the entities it controlled during the period.

V. Papageorgiou

Voula Papageorgiou
Partner
PricewaterhouseCoopers

Sydney
8 August 2024

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Financial report

For the year ended 30 June 2024

Consolidated statement of comprehensive income

For the year ended 30 June 2024

	Note	2024 $m	2023 $m
Revenue	B2	**3,035**	1,902
Other income			
Share of net profit of joint ventures and associates	C3	**—**	38
Revaluation gain on financial instruments	B2	**2**	32
Total revenue and other income		**3,037**	1,972
Development expenses		**1,867**	777
Cost of goods sold interest	B3	**58**	20
Impairment of inventory and other assets		**—**	66
Selling and marketing expenses		**40**	40
Revaluation loss on investment properties	C1	**816**	480
Share of net losses of joint ventures and associates	C3	**237**	—
Impairment loss on joint ventures and associates	C3	**42**	—
Loss on disposal of assets		**23**	23
Investment property expenses and outgoings	B3	**192**	207
Depreciation and amortisation expenses		**75**	73
Employee expenses	B3	**122**	139
Finance costs	B3	**197**	152
Revaluation loss on financial instruments		**49**	6
Other expenses	B3	**99**	171
Loss before income tax		**(780)**	(182)
Income tax expense/(benefit)	B5	**25**	(17)
Loss from continuing operations attributable to stapled securityholders		**(805)**	(165)
Other comprehensive income/(loss) that may be reclassified to profit or loss			
Changes in the fair value of cash flow hedges	F3	**17**	(2)
Other comprehensive income/(loss) for the year		**17**	(2)
Total comprehensive loss for the year attributable to stapled securityholders		**(788)**	(167)

Earnings per stapled security (EPS) attributable to stapled securityholders		Cents	Cents
Basic EPS	H3	**(20.4)**	(4.2)
Diluted EPS	H3	**(20.4)**	(4.2)

The above consolidated statement of comprehensive income (SoCI) should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2024

	Note	2024 $m	2023 $m
Current assets			
Cash and cash equivalents		**335**	122
Receivables	D1	**407**	173
Inventories	C4	**1,349**	1,504
Derivative financial assets	E4	**61**	22
Current tax asset	B5	**30**	—
Other assets		**48**	42
Assets classified as held for sale	C1	**300**	759
Total current assets		**2,530**	2,622
Non-current assets			
Receivables	D1	**12**	53
Inventories	C4	**1,310**	1,735
Investment properties	C1	**8,737**	9,753
Investments in joint ventures and associates	C3	**2,545**	2,302
Derivative financial assets	E4	**164**	180
Other financial assets	D2	**65**	74
Other assets		**95**	7
Property, plant and equipment		**7**	8
Right-of-use assets		**16**	23
Intangible assets	D3	**75**	78
Deferred tax assets	B5	**—**	47
Total non-current assets		**13,026**	14,260
Total assets		**15,556**	16,882
Current liabilities			
Payables	D4	**1,149**	930
Deferred revenue	B2	**16**	44
Borrowings	E2	**181**	250
Derivative financial liabilities	E4	**12**	9
Lease liabilities	E2	**9**	8
Provisions	D5	**317**	260
Total current liabilities		**1,684**	1,501
Non-current liabilities			
Payables	D4	**6**	379
Deferred revenue	B2	**20**	23
Borrowings	E2	**4,243**	4,226
Lease liabilities	E2	**47**	56
Derivative financial liabilities	E4	**155**	129
Provisions	D5	**10**	11
Deferred tax liabilities	B5	**40**	—
Total non-current liabilities		**4,521**	4,824
Total liabilities		**6,205**	6,325
Net assets		**9,351**	10,557
Equity			
Contributed equity	F2	**7,534**	7,533
Reserves	F3	**56**	23
Retained earnings		**1,761**	3,001
Total equity attributable to the stapled securityholders		**9,351**	10,557

The above consolidated statement of financial position (SoFP) should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2024

		Attributable to stapled securityholders			
	Note	Contributed equity $m	Reserves $m	Retained earnings $m	Total equity $m
Balance 30 June 2022		7,527	23	3,576	11,126
Loss for the year		—	—	(165)	(165)
Other comprehensive loss for the year		—	(2)	—	(2)
Total comprehensive loss for the year		—	(2)	(165)	(167)
Transactions with owners of the Group					
Security-based payments					
Expense recognised – Long-term Performance (LTP) and Short-term incentives (STI)	F4	—	13	—	13
LTP vested	F2/F4	6	(6)	—	—
STI vested	F4	—	(1)	—	(1)
Transfer from Security-based payment (SBP) reserve for unvested awards	F4	—	(4)	4	—
Distributions	F1	—	—	(414)	(414)
Total transactions with owners of the Group		6	2	(410)	(402)
Balance 30 June 2023		7,533	23	3,001	10,557
Balance 1 July 2023		**7,533**	**23**	**3,001**	**10,557**
Loss for the year		**—**	**—**	**(805)**	**(805)**
Other comprehensive income for the year		**—**	**17**	**—**	**17**
Total comprehensive loss for the year		**—**	**17**	**(805)**	**(788)**
Transactions with owners of the Group					
Security-based payments					
Expense recognised – EEP	F4	**—**	**1**	**—**	**1**
Expense recognised – LTP and STI	F4	**—**	**6**	**—**	**6**
EEP securities purchased	F4	**—**	**(1)**	**—**	**(1)**
LTP vested	F4	**—**	**(9)**	**—**	**(9)**
STI vested	F4	**—**	**(2)**	**—**	**(2)**
Legacy schemes vested	F2	**1**	**—**	**—**	**1**
Distributions	F1	**—**	**—**	**(414)**	**(414)**
Transfer to cash flow hedge reserve	F3	**—**	**21**	**(21)**	**—**
Total transactions with owners of the Group		**1**	**16**	**(435)**	**(418)**
Balance 30 June 2024		**7,534**	**56**	**1,761**	**9,351**

The above consolidated statement of changes in equity (SoCE) should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2024

	Note	2024 $m	2023 $m
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**3,274**	2,017
Payments to suppliers and employees (inclusive of GST)		**(2,607)**	(1,935)
Net receipts in the course of operations		**667**	82
Interest received		**10**	10
Distributions received from joint ventures and associates		**111**	130
Distributions received		**1**	2
Interest paid		**(272)**	(228)
Income tax refund/(paid)		**25**	(53)
Net cash inflows/(outflows) from operating activities	E3	**542**	(57)
Cash flows from investing activities			
Payments for investment properties		**(423)**	(736)
Proceeds from sale of investment properties		**845**	442
Proceeds from loans to unrelated parties		**225**	7
Payments of loans to unrelated parties		**(144)**	(24)
Proceeds from sale of property, plant and equipment		**—**	1
Payments for property, plant and equipment		**(1)**	(3)
Contributions to joint ventures and associates		**(387)**	(745)
Proceeds from joint ventures and associates		**11**	1
Payments for software under development		**(1)**	(2)
Proceeds from investments		**—**	1
Payments for investments		**—**	(5)
Payments for acquisitions of subsidiaries, net of cash acquired		**—**	(203)
Proceeds from disposal of subsidiaries, net of cash deconsolidated	G3	**1**	944
Net cash inflows/(outflows) from investing activities		**126**	(322)
Cash flows from financing activities			
Proceeds from borrowings		**4,830**	3,425
Repayments of borrowings		**(4,890)**	(3,075)
Distributions paid		**(387)**	(407)
Proceeds from non-controlling interests		**—**	7
Principal element of lease payments		**(8)**	(7)
Net cash outflows from financing activities		**(455)**	(57)
Net increase/(decrease) in cash and cash equivalents		**213**	(436)
Cash and cash equivalents at the beginning of the year		**122**	558
Cash and cash equivalents at the end of the year		**335**	122

The above consolidated statement of cash flows (SoCF) should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

A Basis of preparation

Mirvac Group – stapled securities

A Mirvac Group stapled security comprises one Mirvac Limited share 'stapled' to one unit in Mirvac Property Trust (MPT) to create a single listed security traded on the ASX. The stapled securities cannot be traded or dealt with separately. Mirvac Limited (the deemed parent entity) and Mirvac Funds Limited (as responsible entity for MPT) have common directors and operate as Mirvac Group. Mirvac Limited and MPT have a Deed of Cooperation to recharge each other on a cost recovery basis, where permitted by law, to maintain the best interests of Mirvac as a whole.

The stapled security structure will cease to operate on the first of:

> Mirvac Limited or MPT resolving by special resolution in a general meeting, and in accordance with its Constitution, to terminate the stapled security structure; or

> Mirvac Limited or MPT commencing winding up.

The ASX reserves the right (but without limiting its absolute discretion) to remove entities with stapled securities from the official list if their securities cease to be stapled together, or either one or more stapled entities issue any equity securities of the same class that are not stapled.

Mirvac Limited and MPT remain separate legal entities in accordance with the *Corporations Act 2001*. For accounting purposes, Mirvac Limited has been deemed the parent entity of MPT.

Statement of compliance

These consolidated financial statements are general purpose financial statements. They have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, the *Corporations Act 2001* and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis of preparation

Mirvac Group is a for-profit entity for the purposes of preparing the financial statements.

These financial statements have been prepared on a going concern basis, using historical cost conventions except for investment properties, investment properties under construction (IPUC), assets classified as held for sale, derivative financial instruments and other financial assets and financial liabilities that have been measured at fair value.

All figures in the financial statements are presented in Australian dollars (AUD) and have been rounded to the nearest million (m) dollars in accordance with ASIC *Corporations Instrument 2016/191*, unless otherwise indicated.

Critical accounting estimates and judgements

The preparation of financial statements requires estimation and judgement. The areas involving a higher degree of estimation or judgement are discussed in the following notes:

Note	
Revenue	B2
Income tax	B5
Investment properties	C2
Investments in joint ventures and associates	C3
Inventories	C4
Intangible assets	D3
Fair value measurement of financial instruments	E6
Security-based payments	F4

Comparative information

Where necessary, comparative information has been restated to conform to the current year's disclosures.

New and amended standards adopted by the Group

Amended standards and interpretations adopted by the Group for the year ended 30 June 2024 have not had a significant impact on the current period or any prior period and are not likely to have a significant impact in future periods. These are listed below:

> AASB 2021-2 *Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates* [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]

> AASB 2021-7b *Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections* [AASB 17 editorials]

> AASB 2021-5 *Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction* [AASB 112]

> AASB 2022-7 *Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards*

> AASB 2023-2 *Amendments to Australian Accounting Standards - International Tax Reform - Pillar Two Model Rules* [AASB 112].

Notes to the consolidated financial statements

B Results for the year

This section explains the results and performance of the Group, including segmental analysis and detailed breakdowns.

B1 Segment information

The Group identifies its operating segments based on the internal reporting provided to the ELT, who are the Group's chief operating decision makers.

The Group's operating segments are as follows:

Investment
Passive portfolio, through which income is derived from directly owned assets, co-investment stakes in funds, and investments in joint ventures and associates alongside capital partners. The portfolio spans office, industrial, retail, build to rent and land lease.

Funds
Includes both funds management and asset management operations, earning fees from the provision of investment management, property management, leasing, and capital expenditure delivery services to the balance sheet portfolio and third-party partners.

Development
Spans commercial and mixed-use, build to rent and residential projects. Profits are derived from development of assets for institutional investors as well as the Group's balance sheet, and through building homes and communities for residential customers.

Geographically, the Group operates in major urban areas across Australia.

During the year, the Group recognised $687m of revenue from two external customers. This revenue represents 23 per cent of total revenue and was attributed to the Development segment. No other single customer in the current or prior year provided more than 10 per cent of the Group's revenue.

Presented below are the key profit metrics, a breakdown of revenue by function and other required information for each segment:

Key profit metrics	2024 $m	2023 $m
Investment	**612**	619
Funds	**33**	20
Development	**297**	214
Segment EBIT[1]	**942**	853
Unallocated overheads	**(82)**	(86)
Group EBIT	**860**	767
Net financing costs[2]	**(261)**	(162)
Operating income tax expense	**(47)**	(25)
Operating profit after tax	**552**	580
Development revaluation gain/(loss)[3]	**34**	(42)
Investment property revaluation loss	**(1,107)**	(528)
Other non-operating items	**(284)**	(175)
Statutory loss attributable to stapled securityholders	**(805)**	(165)

1. EBIT includes share of EBIT of joint ventures and associates.
2. Includes cost of goods sold interest of $58m (2023: $20m) and interest revenue of $10m (2023: $10m), and the Group's share of joint venture and associate net financing costs of $16m (2023: nil), which is included in Share of net losses of joint ventures and associates.
3. Relates to the fair value movement on IPUC.

Notes to the consolidated financial statements

B Results for the year continued

Revenue by function	Investment 2024 $m	Investment 2023 $m	Funds 2024 $m	Funds 2023 $m	Development 2024 $m	Development 2023 $m	Unallocated 2024 $m	Unallocated 2023 $m	Total 2024 $m	Total 2023 $m
Property rental revenue	**694**	760	**11**	13	**—**	4	**—**	—	**705**	777
Development revenue[1]	**—**	—	**—**	—	**2,206**	1,013	**—**	—	**2,206**	1,013
Asset and funds management revenue[2]	**—**	—	**78**	72	**—**	—	**—**	—	**78**	72
Other revenue	**3**	11	**16**	11	**18**	9	**8**	10	**45**	41
Total operating revenue	**697**	771	**105**	96	**2,224**	1,026	**8**	10	**3,034**	1,903
Share of net profit of joint ventures and associates[3]	**—**	67	**—**	—	**—**	68	**—**	—	**—**	135
Other income	**—**	67	**—**	—	**—**	68	**—**	—	**—**	135
Total operating revenue and other income	**697**	838	**105**	96	**2,224**	1,094	**8**	10	**3,034**	2,038
Non-operating items	**—**	(97)	**—**	—	**—**	—	**3**	31	**3**	(66)
Total statutory revenue and other income	**697**	741	**105**	96	**2,224**	1,094	**11**	41	**3,037**	1,972

Segments: Investment, Funds, Development.

1. Includes development management fees.
2. Investment property management revenue incurred on the Group's investment properties of $17m (2023: $19m) has been eliminated on consolidation.
3. Revenue excludes non-operating items.

Segment assets and liabilities	Investment 2024 $m	Investment 2023 $m	Funds 2024 $m	Funds 2023 $m	Development 2024 $m	Development 2023 $m	Unallocated 2024 $m	Unallocated 2023 $m	Total 2024 $m	Total 2023 $m
Assets										
Investment properties	**7,956**	9,015	**—**	—	**781**	738	**—**	—	**8,737**	9,753
Inventories	**—**	—	**—**	—	**2,659**	3,239	**—**	—	**2,659**	3,239
Assets held for sale	**300**	759	**—**	—	**—**	—	**—**	—	**300**	759
Indirect investments[1]	**2,354**	2,063	**36**	38	**377**	366	**21**	35	**2,788**	2,502
Other assets	**58**	45	**50**	40	**330**	56	**634**	488	**1,072**	629
Total assets	**10,668**	11,882	**86**	78	**4,147**	4,399	**655**	523	**15,556**	16,882
Total liabilities	**403**	177	**33**	34	**799**	1,173	**4,970**	4,941	**6,205**	6,325
Net assets	**10,265**	11,705	**53**	44	**3,348**	3,226	**(4,315)**	(4,418)	**9,351**	10,557
Other segment information										
Share of net (losses)/profit of joint ventures and associates	**(220)**	(29)	**—**	—	**(17)**	67	**—**	—	**(237)**	38
Depreciation and amortisation expenses	**61**	59	**3**	2	**—**	1	**11**	11	**75**	73
Additions for investment properties and PPE	**208**	305	**—**	—	**217**	498	**2**	1	**427**	804
Additions of investments in joint ventures and associates	**346**	707	**—**	—	**107**	37	**—**	—	**453**	744

Segments: Investment, Funds, Development.

1. Includes carrying value of investments in joint ventures and associates and other indirect investments.

Notes to the consolidated financial statements

B Results for the year continued

Reconciliation of statutory profit to operating profit after tax

The following table shows how profit for the year attributable to stapled securityholders reconciles to operating profit after tax:

	Segments					
	Investment $m	Funds $m	Development $m	Unallocated $m	2024 Total $m	2023 Total $m
(Loss)/profit for the year attributable to stapled securityholders	**(679)**	**33**	**148**	**(307)**	**(805)**	(165)
Exclude specific non-cash items						
Revaluation of investment properties[1]	850	—	(34)	—	**816**	480
Net loss/(gain) on financial instruments	10	—	—	37	**47**	(26)
Depreciation of right-of-use assets	—	—	—	7	**7**	8
Straight-lining of lease revenue[2]	(4)	—	—	—	**(4)**	(9)
Amortisation of lease incentives and leasing costs[3]	99	—	—	—	**99**	103
Amortisation of management rights	—	3	—	—	**3**	2
Share of net losses of joint ventures and associates relating to movement of non-cash items[4]	320	—	50	—	**370**	97
AASB 16 *Leases* – net movement	—	—	—	(8)	**(8)**	(8)
Exclude other non-operating items						
Loss on disposal of assets	23	—	—	—	**23**	23
Restructuring expense[5]	—	—	—	11	**11**	9
Impairment of inventory and other assets	—	—	—	—	**—**	60
Reversal of impairment of other assets[2]	—	—	(4)	—	**(4)**	—
Impairment of joint ventures and associates	—	—	42	—	**42**	—
Transaction costs	9	(3)	2	—	**8**	73
Insurance proceeds[2]	(33)	—	—	—	**(33)**	(31)
Other non-operating items	—	—	—	—	**—**	7
Tax effect						
Tax effect of non-operating adjustments[6]	—	—	—	(20)	**(20)**	(43)
Operating profit after tax	**595**	**33**	**204**	**(280)**	**552**	580
Software-as-a-Service (SaaS) implementation costs	—	8	15	2	**25**	24
Funds From Operations (FFO)	**595**	**41**	**219**	**(278)**	**577**	604

1. Includes development revaluation loss and revaluation loss on assets classified as held for sale and excludes Mirvac's share in the joint ventures and associates revaluation of investment properties, which is included within Share of net profit of joint ventures and associates.
2. Included within Revenue.
3. Includes amortisation of lease incentives and leasing costs incurred during the period for assets classified as held for sale.
4. Included within Share of net losses of joint ventures and associates.
5. Included within Employee expenses.
6. Included within Income tax expense.

Notes to the consolidated financial statements

B Results for the year continued

B2 Revenue

The Group has three main revenue streams: property rental revenue, asset and funds management revenue and development revenue. Property rental revenue comes from holding properties as investment properties and earning rental yields over time. Asset and funds management revenue are fees earned from managed assets. Development revenue is derived from constructing and selling properties as well as managing developments for third parties and capital partners.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade allowances and duties and taxes paid. The Group recognises revenue from the transfer of goods or services over time and at a point in time in the following revenue streams.

Property rental revenue

Lease revenue

The Group invests in properties for rental yields and capital appreciation. Rental revenue from investment properties is recognised on a straight-line basis over the lease term, net of any incentives. Modifications to the leases are accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Service revenue

The Group also provides services to the lessees, which primarily consist of general building management and operations in accordance with their lease agreements. Service income, representing the recovery of associated costs from the lessees, is recognised over time when the services are provided.

Asset and funds management revenue

The Group provides property management and leasing, investment funds management, and facilities management services. These services are provided on an ongoing basis and over the term of the agreements. The management fees are generally calculated based upon the value of the managed assets, which is a variable consideration and recognised upon delivery of services.

Development revenue

Settlement revenue

The Group develops and sells properties comprising apartments, land lots, masterplanned communities and commercial and mixed-use properties held as inventory. Revenue is recognised when control of the property is transferred to the customer and generally occurs on settlement. The revenue is measured at the transaction price agreed under the contract.

Development management service revenue

Development management fees are received to remunerate the Group for management services, time and the risk of developing a commercial, mixed-use, build to rent or residential project. Contracts can include one or multiple performance obligations depending on the terms of the contract. Revenue is recognised as the performance obligations are satisfied. Hourly rate fees are recognised when service is provided, and fixed rate fees are recognised on a percentage of completion basis.

Construction service revenue

The Group provides construction services for commercial, build to rent, and residential buildings or a combination thereof as mixed-use on customer-owned land.

Contracts to provide construction services can include either one performance obligation or multiple performance obligations within each contract. The Group assesses each of its contracts individually and where there are separate performance obligations identified, the transaction price is allocated based on the relative standalone selling prices of the services provided. As the performance obligation(s) is/are satisfied, revenue including costs and margin is recognised over time, with progress determined in line with the building's percentage of completion. The percentage of completion is determined by costs incurred to date as a percentage of total costs expected to be incurred to satisfy the performance obligation(s). This method best represents the passing of control of the building to the customer as it is being built. Estimates of costs, project completion and associated revenue are revised if circumstances change, with any resulting increases or decreases reflected in the consolidated SoCI.

Certain development contracts may include variable revenue, which is dependent on predetermined metrics; for example, capitalised net rental income. Variable revenue is recognised when highly probable based on historical experience, forecasts and current economic conditions.

Deferred revenue

There are instances when the Group invoices a customer or receives payment from them, but the related work is not yet completed in accordance with the performance obligations in the contract and the invoices or payments exceed the revenue recognised to date. When this is the case, the Group recognises the payments received as deferred revenue to the extent that the associated performance obligation remains unsatisfied. Deferred revenue is classified as a liability in the consolidated SoFP. Associated revenue is recognised in the consolidated SoCI when the performance obligations are satisfied. The recognition of deferred revenue is contractually based. Judgement is required in determining whether performance obligations have been satisfied for the recognition of the associated revenue.

At 30 June 2024, the Group held $36m of deferred revenue (2023: $67m).

During the year, the Group recognised $56m in revenue from contracts for which deferred revenue was held at the beginning of the financial year (2023: $9m).

Notes to the consolidated financial statements

B Results for the year continued

	2024 $m	2023 $m
Revenue		
Lease revenue[1]	**577**	599
Service revenue	**89**	119
Other property rental revenue	**6**	24
Total property rental revenue	**672**	742
Asset and funds management revenue	**78**	72
Settlement revenue	**1,288**	667
Development and construction management services revenue	**918**	346
Total development revenue	**2,206**	1,013
Interest revenue	**10**	10
Other revenue	**69**	65
Total revenue	**3,035**	1,902

1. Includes straight-lining of lease revenue of $4m (2023: $9m).

Costs to obtain a contract

Sales commissions, incurred to obtain a contract, are capitalised and included within other assets on the consolidated SoFP and expensed when the associated settlement revenue is recognised.

	2024 $m	2023 $m
Expensed during the period[1]	**16**	11
Incremental costs to obtain a contract		
Current	**2**	4
Non-current	**3**	2
Total incremental costs to obtain a contract	**5**	6

1. No impairment loss was recognised during the year (2023: $nil).

Transaction price allocated to remaining performance obligations

The transaction price allocated to partially unsatisfied performance obligations at 30 June 2024 is as set out below.

	2024 $m	2023 $m
Within one year	**1,120**	1,581
More than one year	**1,613**	900
Total	**2,733**	2,481

Revaluation gain on financial instruments	2024 $m	2023 $m
Revaluation gain on cross currency derivatives	**2**	4
Revaluation gain on interest rate derivatives	**—**	28
Total revaluation gain on financial instruments	**2**	32

Notes to the consolidated financial statements

B Results for the year continued

B3 Expenses

Development expenses
Development expenses are initially capitalised as inventory on the consolidated SoFP until the associated revenue is recognised. These expenses include the costs of acquisition and development and all other costs directly related to the specific projects, including an allocation of direct overhead expenses.

Cost of goods sold interest
Interest previously capitalised to incomplete inventory is expensed when the associated revenue is recognised. Upon completion of the project, borrowing costs and other holding charges are no longer capitalised and are expensed as incurred.

Selling and marketing expenses
Costs to promote and market projects are expensed as incurred. Direct costs incurred in obtaining a contract, such as sales commissions, are capitalised as a contract asset and included within other assets on the consolidated SoFP. These costs are expensed when the associated revenue is recognised.

Investment property expenses and outgoings
Investment property expenses relate to those costs that are required to be incurred to allow for the occupation and maintenance of investment properties in order to continue to earn rental revenue. Expenses include statutory levies, insurance and other property outgoings and are recognised on an accruals basis.

Depreciation and amortisation
Depreciation on property, plant and equipment is calculated on a straight-line basis over the estimated useful life of the asset, usually between 3-15 years. Amortisation on lease incentives, software and management rights is calculated on a straight-line basis over the estimated useful life of the asset.

Profit before income tax includes the following specific expenses:	2024 $m	2023 $m
Total investment property expenses and outgoings		
Statutory levies	**45**	47
Insurance	**8**	9
Power and gas	**29**	29
Property maintenance	**47**	53
Other	**63**	69
Total investment property expenses and outgoings	**192**	207
Total employee expenses		
Employee benefits expenses	**104**	116
Security-based payments expense	**7**	14
Restructuring expense	**11**	9
Total employee expenses	**122**	139
Interest and borrowing costs		
Interest paid/payable	**269**	217
Interest on lease liabilities	**1**	2
Interest capitalised	**(76)**	(71)
Borrowing costs amortised	**3**	4
Total finance costs	**197**	152
Add: cost of goods sold interest[1]	**58**	20
Total interest and borrowing costs	**255**	172
Total other expenses		
Compliance, consulting and professional fees	**11**	21
Office and administration expenses	**19**	18
IT infrastructure[2]	**44**	43
Transaction costs	**8**	73
Other expenses	**17**	16
Total other expenses	**99**	171

1. This interest was previously capitalised and has been expensed in the current period.
2. Includes employee benefits expenses $7m (2023: $7m) relating to the implementation of SaaS arrangements.

Notes to the consolidated financial statements

B Results for the year continued

B4 Events occurring after the end of the year

No events have occurred since the end of the year which have significantly affected or may significantly affect Mirvac's operations, the results of those operations, or Mirvac's state of affairs in future years.

B5 Income tax

This section includes the Group's tax accounting policies and details of the income tax expense and deferred tax balances.

Accounting for income tax

Most of the Group's profit is earned by Mirvac Property Trust and its sub-trusts, which are not subject to taxation, provided that the stapled securityholders of the Group are attributed the taxable income of the Mirvac Property Trust. Stapled securityholders are liable to pay tax at their effective tax rate on the amounts attributed.

Income tax expense for Mirvac Limited and its wholly owned controlled entities is calculated at the applicable tax rate (currently 30 per cent in Australia). This is recognised in the profit for the year, unless it relates to other comprehensive income or transactions recognised directly in equity.

The tax expense comprises both current and deferred tax. Broadly, current tax represents the tax expense paid or payable for the current year.

Accounting income is not always the same as taxable income, creating temporary differences. These differences usually reverse over time. Until they reverse, a deferred asset or liability is recognised on the consolidated SoFP. Deferred tax is not recognised on the initial recognition of goodwill. Deferred tax assets, including those arising from tax losses, are only recognised to the extent it is probable that sufficient taxable profits will be available to utilise the losses in the foreseeable future.

The Group estimates future taxable profits based on approved budgets and forecasts extending five years. Future taxable profits are influenced by a variety of general economic and business conditions, which are outside the control of the Group. A change in any of these assumptions could have an impact on the future profitability of the Group and may affect the recovery of deferred tax assets.

Mirvac Limited Tax Consolidated Group

Mirvac Limited and its wholly owned controlled entities are in a tax consolidated group. The entities in the tax consolidated group have entered into a tax sharing agreement that, in the opinion of the Directors, limits the joint and several liabilities of the wholly owned entities in the case of a default by the head entity, Mirvac Limited. Accordingly, the deferred tax assets and deferred tax liabilities are permitted to be offset in the consolidated SoFP.

The entities in the tax consolidated group are also parties to a tax funding agreement which makes provision for Mirvac Limited as head entity to be funded by its subsidiaries for any group liability payable by Mirvac Limited.

Income tax analysis	2024 $m	2023 $m
Reconciliation to effective tax rate		
Loss before income tax	**(780)**	(182)
Less: Group elimination entries not subject to corporate taxation	**40**	(4)
Less: MPT loss not subject to taxation	**696**	105
Add: Mirvac Limited trust profit not subject to taxation[1]	**—**	(3)
Loss that is subject to taxation	**(44)**	(84)
Income tax benefit calculated at 30%	**(13)**	(25)
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income		
Recognition of deferred tax asset on equity based payments[2]	**—**	(8)
Non-deductible transaction costs[3]	**1**	14
Non-deductible equity accounted loss	**25**	—
Impairment of joint ventures and associates	**12**	—
Other non-deductible items	**—**	3
Over provision in prior years	**—**	(1)
Income tax expense/(benefit)	**25**	(17)
Effective tax rate[4]	**30%**	27%

1. Trust income that is not subject to corporate taxation as not wholly owned by the Mirvac Ltd tax consolidated group.
2. First time recognition of a deferred tax asset for the estimated future deductible amount of employee equity-based performance entitlements.
3. Non-deductible transaction costs in relation to investment in Serenitas (2023: AMP Wholesale Office Fund (renamed to Mirvac Wholesale Office Fund)).
4. Effective tax rate is calculated as the income tax expense divided by the profit which is subject to taxation. The effective tax rate has been normalised by excluding non-deductible transaction costs, and non-deductible losses and impairment on equity accounted joint ventures and associates. In the prior year, effective tax rate was also normalised by excluding the initial recognition of a deferred tax asset on equity based payments.

Notes to the consolidated financial statements

B Results for the year continued

Reconciliation of income tax expense/(benefit) to tax paid and payable	2024 $m	2023 $m
Income tax expense/(benefit)	**25**	(17)
Temporary differences		
Deferred revenue	**(6)**	2
Inventories	**44**	(126)
Revaluation of derivative financial instruments	**10**	(27)
Movements in foreign exchange translation losses	**—**	19
Receivables	**(3)**	10
Right-of-use assets	**2**	2
Lease liabilities	**(3)**	(4)
Other temporary differences	**3**	25
Transfer (from)/to tax losses	**(127)**	127
Current tax (benefit)/expense	**(55)**	11
Opening current tax liability	**—**	42
Less: current tax refunded/(paid) during the year[1]	**25**	(53)
Closing tax (asset)/liability	**(30)**	—
Unrecognised tax and capital losses		
Unused capital losses that have not been recognised as deferred tax assets due to uncertainty of utilisation[2]	**236**	60
Potential tax benefit at 30 per cent	**71**	18

1. Comprised of $59m refund received in 2024 on 2023 loss carry back to 2022, less $34m paid in 2024.
2. Unused capital losses can only be utilised against capital gains.

Movement in deferred tax	1 July 2022 $m	Recognised in profit or loss $m	Recognised in other comprehensive income $m	Balance 30 June 2023 $m	Recognised in profit or loss $m	Recognised in other comprehensive income $m	Balance 30 June 2024 $m
Unrealised gain from JVAs	7	—	—	7	**3**	**—**	**10**
Accruals	29	10	—	39	**(3)**	**—**	**36**
Employee provisions and accruals	14	8	—	22	**(3)**	**—**	**19**
Deferred revenue	15	2	—	17	**(6)**	**—**	**11**
Derivative financial instruments	54	(21)	8	41	**(1)**	**10**	**50**
Impairment of loans and doubtful debts	2	(1)	—	1	**—**	**—**	**1**
PPE	2	3	—	5	**(4)**	**—**	**1**
Tax losses	—	127	—	127	**(127)**	**—**	**—**
Lease liabilities	23	(4)	—	19	**(3)**	**—**	**16**
Foreign exchange translation losses	35	19	(25)	29	**—**	**2**	**31**
Other	8	—	—	8	**7**	**—**	**15**
Deferred tax assets	189	143	(17)	315	**(137)**	**12**	**190**
Investments in JVAs	(8)	1	—	(7)	**3**	**—**	**(4)**
Inventories[1]	(49)	(126)	—	(175)	**44**	**—**	**(131)**
Derivative financial instruments	(72)	(6)	19	(59)	**11**	**(19)**	**(67)**
Land and buildings	(5)	4	—	(1)	**1**	**—**	**—**
Prepayments	(3)	1	—	(2)	**1**	**—**	**(1)**
Receivables	(25)	10	—	(15)	**(3)**	**—**	**(18)**
Right-of-use assets	(10)	2	—	(8)	**2**	**—**	**(6)**
Other	—	(1)	—	(1)	**(2)**	**—**	**(3)**
Deferred tax liabilities	(172)	(115)	19	(268)	**57**	**(19)**	**(230)**
Net deferred tax assets/(liabilities)	17	28	2	47	**(80)**	**(7)**	**(40)**

1. Includes investment properties that are considered trading stock for tax purposes.

Deferred tax assets expected to be recovered after more than 12 months are $180m (2023: $188m).

Notes to the consolidated financial statements

C Property and development assets

This section includes investment properties, investments in joint ventures and associates and inventories. They represent the core assets of the business and drive the value of the Group.

C1 Property portfolio

Mirvac holds a property portfolio for long-term rental yields and capital appreciation. Depending on the specific arrangements for each property, they are classified as investment properties or properties held through joint ventures and associates.

Refer to note I1 for a detailed listing of Mirvac's property portfolio.

Investment properties

Investment properties are properties owned by Mirvac and not occupied by the Group. Investment properties include investment properties under construction (IPUC), which will become investment properties once construction is completed.

Mirvac accounts for its investment properties at fair value. Revaluation gains are recognised as Other income and revaluation losses are recognised as an expense. For the year ended 30 June 2024, $816m revaluation loss has been recognised in Loss before income tax (2023: $480m revaluation loss).

Investments in joint arrangements

Mirvac enters into arrangements with third parties to jointly own investment properties. If Mirvac has joint control over the activities and joint rights to the net assets of an arrangement held in a separate entity, then it is classified as a joint venture. If Mirvac has significant influence over an entity, that is neither a subsidiary nor an interest in a joint venture, then it is classified as an associate. The joint venture or associate (JVA) holds investment property at fair value. Mirvac recognises its share of the JVA's net profit as Other income, and its share of JVA's net loss as an expense.

For further details on accounting for JVAs, refer to note C3.

Mirvac also holds joint operations with third parties whereby the parties have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Judgements in fair value estimation

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants.

For all investment property that is measured at fair value, the existing use of the property is considered the highest and best use.

The Group assesses its property portfolio for environmental risks and incorporates sustainability initiatives, where appropriate, in determining the fair value of investment properties.

The fair values of properties are calculated using a combination of market sales comparisons, discounted cash flows and capitalisation rates.

To assist with calculating reliable estimates, Mirvac uses independent valuers on a rotational basis. Approximately 25 per cent of the portfolio is independently valued every six months, with management internally estimating the fair value of the remaining properties using estimation techniques by suitably qualified personnel. As at 30 June 2024, the Group undertook independent valuations covering 30 per cent of its investment property portfolio, by value, excluding IPUC.

The fair values are a best estimate but may differ to the actual sales price if the properties were to be sold. The key judgements for each valuation method are explained below:

Discounted cash flow (DCF): Projects a series of cash flows over the property's life and a terminal value, discounted using a discount rate to give the present value.

The projected cash flows incorporate expected rental income (based on contracts or market rates), operating costs, lease incentives, lease fees, capital expenditure, and a terminal value from selling the property. The terminal value is calculated by applying the terminal yield to the net market income. The discount rate is a market rate reflecting the risk associated with the cash flows, the nature, location and tenancy profile of the property relative to comparable investment properties and other asset classes.

Capitalisation rate: The rate or yield at which the annual net income from an investment is capitalised to ascertain its capital value at a given date. The annual net income is based on contracted rents, market rents, operating costs and future income on vacant space. The capitalisation rate reflects the nature, location and tenancy profile of the property together with current market evidence and sales of comparable properties.

Direct comparison approach: Utilises recent sales of comparable properties, adjusted for any differences including the nature, location, town planning/zoning, flooding and environmental impediments.

Investment properties under construction: There generally is not an active market for IPUC. Due to the inherent difficulty in valuing IPUC, fair value will typically be capitalised costs to date. Where a valuation is performed, fair value is measured using the capitalisation rate, DCF or residual valuations. Capitalisation rate and DCF valuations for investment properties under construction are as described above, but also consider the costs and risks of completing construction and letting the property.

Residual: Estimates the value of the completed project, less the remaining development costs which include construction, finance costs and an allowance for the developer's risk and profit. This valuation is then discounted back to the present value.

Note C2 explains the key inputs and sensitivity to changes in the measurement of fair value of investment properties.

Notes to the consolidated financial statements

C Property and development assets continued

Lease incentives

The carrying amount of investment properties includes lease incentives provided to tenants. Lease incentives are capitalised and recognised on a straight-line basis over the lease term.

Ground leases

A lease liability reflecting the leasehold arrangements of investment properties is separately disclosed in the consolidated SoFP and the carrying value of the investment properties adjusted (i.e. increased) so that the net of these two amounts equals the fair value of the investment properties. The lease liabilities are calculated as the net present value of the future lease payments discounted at the incremental borrowing rate.

At 30 June 2024, $37m of lease liabilities for ground leases has been recognised on the consolidated SoFP (2023: $37m).

Lease liabilities are subsequently measured by:

> increasing the carrying amount to reflect interest on the lease liability
> reducing the carrying amount to reflect the lease payments made
> remeasuring the carrying amount to reflect any reassessment or lease modifications.

Some ground leases contain variable payment terms that are linked to sales generated. Variable lease payments that depend on sales are recognised in the consolidated SoCI in the period in which the condition that triggers those payments occurs.

Interest on the lease liabilities and any variable lease payments not included in the measurement of the lease liabilities are recognised in the consolidated SoCI to the period in which they relate.

Derecognition of investment properties

Investment properties are reclassified from non-current to current assets held for sale when they satisfy the conditions under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

For reclassification to occur, the disposal of the investment property must be highly probable with an exchanged contract and settlement pending. Once control of an investment property transfers to a purchaser, usually upon settlement, the Group will derecognise the book value of the Investment property with any resultant gain or loss recognised in the consolidated SoFP.

Occasionally, the Group will reassess the status of an investment property and determine that its highest and best use may be different from its current use; for example, an office building may better suited to redevelopment and sale as apartments. In these cases, once development commences with a view to resale, and the investment property ceases to be classified as an investment property, all or part is reclassified from Investment properties to Inventory.

Property portfolio as at 30 June 2024	Note	Office $m	Industrial $m	Retail $m	Living $m	2024 Total $m	2023 Total $m
Investment properties		4,545	1,222	2,189	—	**7,956**	9,015
Investment properties under construction		405	163	213	—	**781**	738
Total investment properties	C2	**4,950**	**1,385**	**2,402**	**—**	**8,737**	9,753
Investments in JVA [1]		1,548	410	—	1,026	**2,984**	2,400
Assets classified as held for sale		300	—	—	—	**300**	759
Total property portfolio		**6,798**	**1,795**	**2,402**	**1,026**	**12,021**	12,912

1. Represents Mirvac's share of the JVA's investment properties which is included within the carrying value of investments in JVA.

Revaluation of investment properties	2024 $m	2023 $m
Office [1]	**(716)**	(378)
Industrial	**(96)**	69
Retail	**(4)**	(129)
Living	**—**	(42)
Net revaluation loss from fair value adjustments	**(816)**	(480)

1. Includes revaluation loss of $101m (June 2023: nil) for assets classified as held for sale.

Notes to the consolidated financial statements

C Property and development assets continued

C2 Investment properties

Investment properties, including investment properties under construction, are held at fair value. Revaluation gains are recognised as Other income and revaluation losses are recognised as an expense. The fair value movements are non-cash and do not affect the Group's distributable income.

Movements in investment properties	Office $m	Industrial $m	Retail $m	2024 Total $m	2023 Total $m
Balance 1 July	5,579	1,568	2,606	**9,753**	12,189
Expenditure capitalised	240	122	64	**426**	661
Acquisitions	—	—	—	**—**	141
Disposals	(141)	—	(102)	**(243)**	(940)
Net revaluation loss from fair value adjustments[1]	(615)	(96)	(4)	**(715)**	(480)
Transfer to assets classified as held for sale	(88)	—	—	**(88)**	(759)
Transfer from/(to) inventories	42	—	(143)	**(101)**	(487)
Transfer to joint ventures and associates	—	(202)	—	**(202)**	(469)
Amortisation expense	(67)	(7)	(19)	**(93)**	(103)
Balance 30 June	**4,950**	**1,385**	**2,402**	**8,737**	9,753

1. Does not include revaluation loss of $101m (June 2023: nil) for assets classified as held for sale.

Fair value measurement and valuation basis

The basis of valuation of investment properties is fair value. Fair values are based on market values, being the price that would be received to sell an asset in an orderly transaction between market participants at the reporting date.

Investment properties are measured as Level 3 financial instruments. Refer to note E6 for explanation of the levels of fair value measurement. The following are the unobservable inputs used in determining the fair value measurement of investment properties. Movement in any of the unobservable inputs is likely to have an impact on the fair value of investment property. The higher the net market income or 10-year compound annual growth rate, the higher the fair value. The higher the capitalisation rate, terminal yield or discount rate, the lower the fair value.

The key inputs and sensitivity to changes are explained below.

Unobservable inputs	Details
Capitalisation rate	The rate at which net market income is capitalised to determine the value of a property.
Discount rate	The rate of return used to convert a monetary sum, payable or receivable in the future, into present value. This should reflect the opportunity cost of capital; that is, the required rate of return the capital can earn if put to other uses having regard to a similar risk profile.
Terminal yield	The capitalisation rate used to convert income into an indication of the anticipated value of the property at the end of the holding period when carrying out a discounted cash flow calculation.
Market rent and growth rate	The rent at which a tenancy could be leased in the market, including rental growth in future years at the date of valuation. Market rent includes gross rent and net rent. Gross rent is where outgoings are incorporated in the rent being paid. Net market rent is where the owner recovers outgoings from the tenant on a pro-rata basis.
Market rate	The market rate per square metre uses recent transactional evidence of comparable properties to determine the fair value of the investment property under the direct comparison method.

The discounted cash flow, capitalisation rate, residual valuation and direct comparison methods all use unobservable inputs in determining fair value; ranges of the inputs are included below per asset class:

		Inputs used to measure fair value				
	Level 3 fair value $m	Net market income $/sqm	10-year compound annual growth rate %	Capitalisation rate %	Terminal yield %	Discount rate %
2024						
Office	4,950	350 – 1,367	3.45 – 3.95	5.25 – 8.00	5.50 – 8.25	6.50 – 8.00
Industrial	1,385	170 – 480	3.27 – 3.40	5.13 – 5.75	5.38 – 6.13	6.75 – 7.43
Retail	2,402	353 – 744	2.99 – 4.10	5.00 – 8.75	5.25 – 9.00	6.50 – 10.00
Total investment properties	8,737	—	—	—	—	—

Notes to the consolidated financial statements

C Property and development assets continued

	Level 3 fair value $m	Net market income $/sqm	10-year compound annual growth rate %	Capitalisation rate %	Terminal yield %	Discount rate %
		Inputs used to measure fair value				
2023						
Office	5,579	350 – 1,367	3.20 – 4.10	4.88 – 7.50	5.13 – 7.50	6.13 – 8.25
Industrial	1,568	150 – 449	3.47 – 3.62	4.25 – 5.25	4.50 – 5.50	5.75 – 6.63
Retail	2,606	327 – 880	2.21 – 4.02	5.00 – 8.75	5.25 – 9.00	6.25 – 10.00
Total investment properties	9,753	—	—	—	—	—

Sensitivity analysis

Due to the uncertain economic climate and the judgement required to assess the fair value of the Group's investment properties, a sensitivity analysis was undertaken to further stress test the Group's assessment of fair value as at 30 June 2024.

The following sensitivity analysis is based on upward and downward movements of 25 bps and 50 bps on the movement of capitalisation rates, discount rates and terminal yields per asset class compared to the capitalisation rates, discount rates and terminal yields adopted by the Group as at 30 June 2024. These are considered to be the key unobservable inputs that would be expected to have the most material impact on the fair values adopted if they moved. Valuations use a blended capitalisation rate and DCF approach whereby the current market income and the cash flow of the investment property are considered to determine the final fair value. Varying the capitalisation rates alone will only impact the valuations derived through the capitalisation method and has no impact on the DCF analysis. A change in discount rate and terminal capitalisation rate will only impact the DCF valuation. Accordingly, all three metrics need to be moved proportionately to ensure a consistent methodology when performing the sensitivity analysis.

Presented below is the outcome of the sensitivity analysis as the decrement or increment to the fair value of each asset class of the Group's investment property portfolio (including assets classified as held for sale and office JV but excluding all other JVAs and IPUC) should the unobservable inputs increase or decrease by 25 bps or 50 bps. For example, an increase of 25 bps of the capitalisation rate, discount rate and terminal yield in the Group's office portfolio would have resulted in a decrement of $280m in addition to the fair value presented as at 30 June 2024.

Investment properties at fair value assessed using DCF, market capitalisation and capitalisation rate	↑ 25 bps $m	↑ 50 bps $m	↓ 25 bps $m	↓ 50 bps $m
	Capitalisation rate, discount rate and terminal yield			
Office	(280)	(572)	301	655
Industrial	(75)	(138)	75	158
Retail	(97)	(187)	106	223
Total	**(452)**	**(897)**	**482**	**1,036**

For investment properties at fair value assessed using the direct comparison approach, a sensitivity analysis was performed. Using an increase of 5 per cent in the rate per square metre and a decrease of 5 per cent in the rate per square metre, the impact to the fair value presented as at 30 June 2024 was not material.

C3 Investments in joint ventures and associates

A joint venture is a joint arrangement where Mirvac has joint control over the activities and joint rights to the net assets. An associate is an entity over which Mirvac has significant influence, and that is neither a subsidiary nor an interest in a joint venture. Refer to note G1 for details on how Mirvac decides if it controls an entity. Refer to note I3 for the Group's joint venture and associate entities and ownership percentages.

Mirvac initially records its investment in JVAs at cost and subsequently accounts for them using the equity method. Under the equity method, the Group's share of the JVA's profit or loss is added to/deducted from the carrying amount each year. Distributions received or receivable are recognised by reducing the carrying amount of the JVA.

When transactions between Mirvac and its JVAs create an unrealised gain, the Group eliminates the unrealised gain relating to Mirvac's proportional interest in the JVA. Unrealised losses are eliminated in the same way unless there is evidence of impairment, in which case the loss is realised.

Judgement in testing for impairment of investments in JVA

At each reporting period, the Group assesses whether there is any indication that its investments in JVAs may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is calculated as the estimated present value of future distributions to be received from the JVA and from its ultimate disposal. For the year ended 30 June 2024, $51m impairment loss was recognised in Share of losses of joint ventures and associates and a further $42m was recognised as Impairment loss on joint ventures and associates (2023: nil).

Notes to the consolidated financial statements

C Property and development assets continued

All JVAs are established or incorporated in Australia. The movements in the carrying amount of the JVAs are as follows:

Movements in the carrying amount of JVA	2024 $m	2023 $m
Balance 1 July	**2,302**	1,481
Share of (losses)/profit[1]	**(237)**	38
Equity acquired	**453**	744
Transfer from inventories	**—**	2
Transfer from investment properties	**202**	469
Business combinations[2]	**2**	(310)
Impairment of investment	**(42)**	—
Return of capital	**(16)**	(1)
Distributions received/receivable	**(114)**	(128)
Other movements	**(5)**	7
Balance 30 June	**2,545**	2,302

1. Includes $51m of impairment losses on JVAs (2023: nil).
2. Represents the net assets/(liabilities) (excluding inventories and investment properties which are disclosed separately) of entities that were formerly wholly owned subsidiaries and transferred to JVAs during the year.

The tables below provide summarised financial information for those JVAs that are significant to the Group.

The information presented reflects the total amounts presented in the financial statements of the relevant JVAs and not the Group's share, unless otherwise stated. The information has been amended to reflect any unrealised gains or losses on transactions between Mirvac and its JVAs.

Summarised financial information for joint ventures and associates

	The George Street Trust		LIV Mirvac Property Trust[1,4]		Mirvac Wholesale Office Fund[2]		Serenitas[3]		Mirvac (Old Treasury) Trust[4]		Mirvac 8 Chifley Trust[4]		Mirvac Locomotive Trust[4]		MIV Switchyards Trust[5]		Other JVAs		Total JVAs	
	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m
Principal activities	Property investment		Property investment		Property investment		Property investment		Property investment		Property investment		Property investment		Property investment		Various			
Accounting classification	Joint venture		Joint venture		Associate		Joint venture		Joint venture		Joint venture		Joint venture		Joint venture		Various			
Summarised SoFP																				
Cash and cash equivalents	**3**	1	**4**	3			**37**	—	**5**	6	**3**	9	**3**	3	**6**	—				
Other current assets	**11**	9	**3**	2			**214**	—	**2**	1	**2**	1	**3**	2	**2**	1				
Total current assets	**14**	10	**7**	5	**71**	65	**251**	—	**7**	7	**5**	10	**6**	5	**8**	1				
Total non-current assets	**883**	1,087	**1,374**	897	**5,888**	7,359	**955**	—	**477**	512	**423**	441	**437**	443	**351**	362				
Total assets	**897**	1,097	**1,381**	902	**5,959**	7,424	**1,206**	—	**484**	519	**428**	451	**443**	448	**359**	363				
Borrowings	**—**	—	**—**	—			**—**	—	**—**	—	**—**	—	**—**	—	**—**	—				
Other current liabilities	**15**	11	**49**	37			**194**	—	**8**	8	**3**	7	**6**	5	**16**	—				
Total current liabilities	**15**	11	**49**	37	**80**	652	**194**	—	**8**	8	**3**	7	**6**	5	**16**	—				
Borrowings	**—**	—	**439**	250			**518**	—	**—**	—	**—**	—	**—**	—	**—**	—				
Other non-current liabilities	**—**	—	**—**	—			**—**	—	**—**	—	**—**	—	**—**	—	**—**	—				
Total non-current liabilities	**—**	—	**439**	250	**1,414**	969	**518**	—	**—**	—	**—**	—	**—**	—	**—**	—				
Total liabilities	**15**	11	**488**	287	**1,494**	1,621	**712**	—	**8**	8	**3**	7	**6**	5	**16**	—				
Net assets	**882**	1,086	**893**	615	**4,465**	5,803	**494**	—	**476**	511	**425**	444	**437**	443	**343**	363				
Group's ownership of the JVAs in %	**50**	50	**44**	44	**8**	8	**48**	—	**50**	50	**50**	50	**51**	51	**51**	51	**—**	—	**—**	—
Group's share of net assets in $m	**442**	544	**395**	272	**359**	459	**235**	—	**238**	255	**213**	222	**223**	226	**175**	185	**374**	161	**2,654**	2,324
Carrying amount in Group's consolidated SoFP	**442**	544	**386**	272	**359**	459	**235**	—	**231**	249	**196**	205	**184**	222	**175**	185	**337**	166	**2,545**	2,302

1. This entity was previously consolidated into the Group, however control was lost on 29 June 2023 and the entity is subsequently accounted for as a JVA.
2. This entity became a JVA on 20 March 2023.
3. This entity became a JVA on 29 February 2024. At this time, the Group acquired a 48 per cent interest in Poolroom Bid Trust and Poolroom HoldCo Pty Ltd, collectively referred to as Serenitas.
4. The difference between the carrying amount and the Group's share in the net assets of its investment is a result of eliminations due to the Group's transactions with its investee.
5. This entity was formerly known as Duck River Auburn Trust. This entity was accounted for as a JVA up to 30 June 2022. Control was gained on 1 July 2022 at which point the entity was consolidated into the Group. Control was then lost on 2 June 2023 and the entity is subsequently accounted for as a JVA.

Notes to the consolidated financial statements

C Property and development assets continued

	The George Street Trust		LIV Mirvac Property Trust[1]		Mirvac Wholesale Office Fund[2]		Serenitas[3]		Mirvac (Old Treasury) Trust		Mirvac 8 Chifley Trust		Mirvac Locomotive Trust		MIV Switchyards Trust[4]		Other JVAs		Total JVAs	
	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m
Principal activities	Property investment		Property investment		Property investment		Property investment		Property investment		Property investment		Property investment		Property investment		Various			
Accounting classification	Joint venture		Joint venture		Associate		Joint venture		Joint venture		Joint venture		Joint venture		Joint venture		Various			
Summarised SoCI																				
Revenue	64	64	31	—	353	112	78	—	43	42	27	23	30	31	16	—				
Interest income	—	—	—	—			1	—	—	—	—	—	—	—	—	—				
Other income[5]	—	—	57	—			1	—	—	11	—	—	—	—	—	—				
Total revenue and other income	64	64	88	—			80	—	43	53	27	23	30	31	16	—				
Interest expense	—	—	11	—			10	—	—	—	—	—	—	—	—	—				
Depreciation and amortisation expenses	5	4	1	—			1	—	—	—	1	—	7	6	—	—				
Other expenses[5]	213	85	18	—			146	—	46	8	46	31	10	36	14	—				
(Loss)/profit from continuing operations	(154)	(25)	58	—	(1,169)	(558)	(77)	—	(3)	45	(20)	(8)	13	(11)	2	—	(26)	133	(1,376)	(424)
Other comprehensive income that may be reclassified to profit or loss	—	—	—	—	1	—	1	—	—	—	—	—	—	—	—	—	—	—	2	—
Total comprehensive (loss)/income	(154)	(25)	58	—	(1,168)	(558)	(76)	—	(3)	45	(20)	(8)	13	(11)	2	—	(26)	133	(1,374)	(424)
Distributions received/ receivable by the Group from JVAs	25	23	1	—	6	5	—	—	16	15	10	10	10	8	5	—	41	67	114	128

1. This entity was previously consolidated into the Group, however control was lost on 29 June 2023 and the entity is subsequently accounted for as a JVA.
2. This entity became a JVA on 20 March 2023.
3. This entity became a JVA on 29 February 2024. At this time, the Group acquired a 48 per cent interest in Poolroom Bid Trust and Poolroom HoldCo Pty Ltd, collectively referred to as Serenitas.
4. This entity was formerly known as Duck River Auburn Trust. This entity was accounted for as a JVA up to 30 June 2022. Control was gained on 1 July 2022 at which point the entity was consolidated into the Group. Control was then lost on 2 June 2023 and the entity is subsequently accounted for as a JVA.
5. Other income includes revaluation gain on investment properties. Other expenses include revaluation loss on investment properties.

Capital expenditure commitments

As at 30 June 2024, the Group's share of its JVA's capital commitments that have been approved but not yet provided for was $259m (2023: $147m).

C4 Inventories

The Group develops residential, commercial and mixed-use properties for sale in the ordinary course of business. Inventories are classified as current if they are expected to be settled within 12 months. Otherwise, they are classified as non-current.

Development projects

Development projects are valued at the lower of cost and net realisable value (NRV). Following a review and assessment of the project forecasts and new development opportunities, there were inventory impairments recognised during the year of $7m (2023: $31m).

Cost includes the costs of acquisition, development, interest capitalised and all other costs directly related to specific projects. An allocation of direct overhead expenses is also included.

Judgement in calculating NRV of inventories

NRV is the estimated selling price in the ordinary course of business less the estimated costs to complete and sell the development. NRV is estimated using the most reliable evidence available at the time, including expected fluctuations in selling price and estimated costs to complete and sell.

Notes to the consolidated financial statements

C Property and development assets continued

The key assumptions used in the project forecasts for the Group's NRV assessments include:

Key assumption	Details of key assumption
Sales rates/ volumes	The rate at which lots are sold over a given period.
Sales price	The price for which a given lot or asset is sold.
Sales incentives	Recognised as a percentage of the purchase price, which is allocated to either direct or indirect expenditure to induce the sale of a lot.
Settlement volumes	The number of lot settlements achievable over a given period.
Cost to complete	All remaining costs to complete the program of works and sell unsold stock, measured at reporting date.
Program duration	The duration of a project from commencement to completion of all stages, a project program generally extends from the approval to purchase through to the final settlement of lots and may extend over many years.

	Residential			Commercial & Mixed-Use		
Inventory represented by	MPC $m	Apartments $m	Total $m	Total $m	2024 Total $m	2023 Total $m
Current inventory	420	753	1,173	215	1,388	1,537
Provision for impairment	(2)	(37)	(39)	—	(39)	(33)
Total current inventory	418	716	1,134	215	1,349	1,504
Non-current inventory	639	443	1,082	241	1,323	1,793
Provision for impairment	(1)	(5)	(6)	(7)	(13)	(58)
Total non-current inventory	638	438	1,076	234	1,310	1,735
Total inventories	1,056	1,154	2,210	449	2,659	3,239

	Residential			Commercial & Mixed-Use		
Movements in inventories	MPC $m	Apartments $m	Total $m	Total $m	2024 Total $m	2023 Total $m
Balance 1 July	1,193	1,396	2,589	650	3,239	2,261
Costs incurred	332	503	835	212	1,047	1,303
Settlements	(469)	(747)	(1,216)	(477)	(1,693)	(778)
Provision for impairment of inventories	—	—	—	—	—	(25)
Release of provision for impairment of inventories	1	8	9	—	9	—
Inventory costs written off	(1)	(6)	(7)	—	(7)	(6)
Transfer from investment properties	—	—	—	101	101	487
Transfer to JVAs	—	—	—	—	—	(2)
Transfer to other assets	—	—	—	—	—	(1)
Transfer to receivables	—	—	—	(37)	(37)	—
Balance 30 June	1,056	1,154	2,210	449	2,659	3,239

Notes to the consolidated financial statements

D Operating assets and liabilities

D1 Receivables

Receivables are initially recognised at their fair value. Receivables are subsequently measured at amortised cost using the effective interest rate method, less loss allowance if required. Due to the short-term nature of current receivables, their carrying amount (less loss allowance) is assumed to be the same as their fair value.

For the majority of the non-current receivables, the carrying amount is also not significantly different to their fair value. The expected credit loss (ECL) of receivables is reviewed on an ongoing basis. The Group applies the simplified approach to measuring ECL as appropriate based on the different characteristics of each financial asset class. To measure the ECL, management has grouped together its receivables based on shared credit risk characteristics and the days past due. The Group uses judgement in making assumptions about risk of default, ECL rates and the inputs to the impairment calculation, based on the Group's past history, existing market conditions and future looking estimates at the end of each reporting period. Receivables that are determined to be uncollectable are written off.

For loans receivable, at inception of a loan, an ECL provision is recognised which considers the following:

> The historical bad debt write offs incurred for similar loan arrangements

> The collateral held over the loan

> The creditworthiness of the borrower.

Over the life of the loan, the risk profile is reassessed in accordance with the three-stage approach.

> **Stage 1 – Performing** includes loans that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these loans, 12-month expected credit losses are recognised and interest revenue is calculated on the gross carrying amount of the loan.

> **Stage 2 – Underperforming** includes loans that have had a significant increase in credit risk since initial recognition but are not credit-impaired. For these loans a lifetime ECL over the life of the loan is recognised, and interest revenue is still calculated on the gross carrying amount of the asset.

> **Stage 3 – Non-performing** consists of loans that are credit-impaired, which is when one or more events that have a detrimental impact on the estimated future cash flows of the loan has occurred. For these assets, a lifetime ECL is also recognised, but interest revenue is calculated on the net carrying amount (net of the ECL provision).

The consideration of the stage of the loan requires significant judgement, in particular when assessing whether there has been a significant increase in credit risk and in estimating ECL provision.

As at 30 June 2024, the Group did not have any stage 2 or stage 3 loans receivable (2023: nil).

	2024			2023		
	Gross $m	Loss allowance $m	Net $m	Gross $m	Loss allowance $m	Net $m
Current receivables						
Trade receivables	**69**	**(5)**	**64**	42	(10)	32
Contract assets[1]	**1**	**—**	**1**	—	—	—
Loans to unrelated parties	**10**	**—**	**10**	74	—	74
Other receivables	**332**	**—**	**332**	67	—	67
Total current receivables	**412**	**(5)**	**407**	183	(10)	173
Non-current receivables						
Loans to unrelated parties	**7**	**—**	**7**	39	—	39
Other receivables	**5**	**—**	**5**	14	—	14
Total non-current receivables	**12**	**—**	**12**	53	—	53
Total receivables	**424**	**(5)**	**419**	236	(10)	226

1. Contract assets are receivables where the right to receive payment from customers remains conditional.

Notes to the consolidated financial statements

D Operating assets and liabilities continued

Movements in loss allowance	2024 $m	2023 $m
Balance 1 July	**(10)**	(19)
Loss allowance recognised	**(3)**	—
Loss allowance released	**5**	—
Amounts utilised for write-off of receivables	**3**	9
Balance 30 June	**(5)**	(10)

		Days past due					
Ageing	Not past due $m	1 – 30 $m	31 – 60 $m	61 – 90 $m	91 – 120 $m	Over 120 $m	Total $m
Trade receivables	**51**	**6**	**5**	**2**	**1**	**4**	**69**
Contract assets	**1**	**—**	**—**	**—**	**—**	**—**	**1**
Loans	**17**	**—**	**—**	**—**	**—**	**—**	**17**
Other receivables	**312**	**10**	**8**	**6**	**—**	**1**	**337**
Loss allowance	**—**	**—**	**—**	**(1)**	**(1)**	**(3)**	**(5)**
Balance 30 June 2024	**381**	**16**	**13**	**7**	**—**	**2**	**419**
Trade receivables	27	4	3	1	1	6	42
Loans	113	—	—	—	—	—	113
Other receivables	70	—	5	—	—	6	81
Loss allowance	—	(1)	(1)	(1)	(1)	(6)	(10)
Balance 30 June 2023	210	3	7	—	—	6	226

The Group does not have any significant credit risk exposure to a single customer. The Group holds collateral of $121m (2023: $153m). The quantum, terms and conditions of collateral are outlined in the lease agreements. However, generally as lessor, the Group has the right to call upon the collateral if a lessee breaches their lease. Refer to note E5 for further details on the Group's exposure to and management of credit risk.

D2 Other financial assets

Investments in unlisted entities

The Group holds units in unlisted entities that do not give Mirvac control, as explained in note G1, or significant influence, as explained in note C3. Distributions received are recognised in revenue and any changes in fair value are recognised in the gain or loss on financial instruments in the consolidated SoCI.

Fair value measurement

Other financial assets are carried at fair value. Fair value is estimated as explained in note E6.

	2024 $m	2023 $m
Non-current		
Investments in unlisted entities	**65**	74
Total other financial assets	**65**	74

Notes to the consolidated financial statements

D Operating assets and liabilities continued

D3 Intangible assets

Mirvac's intangible assets consist of goodwill, management rights and software.

Goodwill

The goodwill acquired in a business combination is attributable to the profitability of the acquired business, as well as benefits derived from the acquired workforce and other intangible assets that cannot be separately recognised. The goodwill is not expected to be deductible for income tax.

Management rights

Management rights are the rights to manage properties and funds and have been initially recognised at fair value as part of business combinations. Management rights relating to office are estimated to have a useful life of 10 years and are carried at cost less accumulated amortisation and impairment losses. Management rights relating to retail are considered to be open-ended and therefore have no expiry. Management considers the useful life as indefinite and the management rights are tested annually for impairment.

Software

Software consists of purchased and internally generated capitalised development costs where it is evident that these costs will generate probable future economic benefits. Software is held at cost less accumulated amortisation. Once ready for use, the Group amortises software using a straight-line method over the estimated useful life.

Costs incurred to configure or customise cloud computing software, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as an expense when the services are received. In a contract where the cloud provider provides both the SaaS configuration and customisation, and the SaaS access over the contract term, the services are assessed to determine if they are distinct. Where the services are not distinct, the configuration and customisation costs incurred are capitalised on the consolidated SoFP as a prepayment and expensed over the SaaS contract term.

The breakdown of intangible assets by type and operating segment is set out below.

Carrying amounts	Balance 1 July 2022 $m	Additions $m	Amortisation $m	Balance 30 June 2023 $m	Additions $m	Amortisation $m	Transfers $m	Balance 30 June 2024 $m
Goodwill								
Investment	36	—	—	36	—	—	—	**36**
Funds	31	—	—	31	—	—	—	**31**
Total goodwill	67	—	—	67	—	—	—	**67**
Management rights								
Funds	9	—	(2)	7	—	**(3)**	—	**4**
Total management rights	9	—	(2)	7	—	**(3)**	—	**4**
Software under development								
Unallocated	1	1	—	2	**1**	—	**(1)**	**2**
Total software under development	1	1	—	2	**1**	—	**(1)**	**2**
Software								
Unallocated	2	1	(1)	2	—	**(1)**	**1**	**2**
Total software	2	1	(1)	2	—	**(1)**	**1**	**2**
Total intangible assets	79	2	(3)	78	**1**	**(4)**	—	**75**

Management rights

Management rights include property management rights for office and retail properties managed by the Group. Management rights with a finite life are amortised using the straight-line method over their useful life. For indefinite management rights, the Group tests for impairment at the reporting date. Assets are impaired if the carrying value exceeds their recoverable amount. The recoverable amount is determined using a discounted cash flow. A 13.5 per cent pre-tax discount rate and a 2.0 per cent growth rate have been applied to the cash flow projections.

Goodwill

Goodwill acquired in a business combination is tested annually for impairment. Goodwill is impaired if the recoverable amount, calculated as the higher of the value in use and the fair value less costs to sell, is less than its carrying amount. For the purpose of assessing impairment, assets are grouped at the lowest levels for which goodwill is monitored for internal management purposes and allocated to cash generating units (CGU). The estimation of the recoverable amount of goodwill depends on the nature of the CGU. The value in use is the discounted present value of estimated cash flows that the CGU will generate.

Notes to the consolidated financial statements

D Operating assets and liabilities continued

The key assumptions used to determine the forecast cash flows in the goodwill models include:

		Inputs used			
Key assumption	Details of key assumption	Investment 2024	Funds 2024	Investment 2023	Funds 2023
Net market rent	The rent at which a tenancy could be leased in the market, including outgoings recovery.	**Lease specific assumptions, including let up periods and incentives**	**Not applicable**	Lease specific assumptions, including let up periods and incentives	Not applicable
Other cash flows	Fees derived from investment management and asset management services.	**Cash flows from the Management & Administration expense**	**Cash flows from Asset & Funds Management and the associated Management & Administration expense**	Cash flows from the Management & Administration expense	Cash flows from Asset & Funds Management and the associated Management & Administration expense
Capital expenditure	The amount of additional investment required to upgrade or maintain the Group's investment properties.	**Investment property assumptions based on the age and condition of the property**	**Not applicable**	Investment property assumptions based on the age and condition of the property	Not applicable
Growth rate	The rate at which cash flows will grow over time. The growth rate has been adjusted to reflect current market conditions and does not exceed the long-term average growth rate. The cash flow projections are based on management-approved forecasts covering an initial period of five years and the subsequent five years are based on a growth rate.	**3.25% – 5.10%**	**3.0%**	3.2%	3.2%
Cash flow period	AASB 136 *Impairment of Assets* recommends that cash flow projections should cover a maximum period of five years, unless a longer period can be justified. As the cash flow projections used for budgeting and forecasting are based on long-term, predictable and quantifiable leases, with renewal assumptions based on asset class and industry experience, management is comfortable that a ten year cash flow projection is appropriate.	**10 years**	**10 years**	10 years	10 years
Terminal growth rate	The constant rate that cash flows are expected to grow at into perpetuity.	**3.0%**	**3.0%**	3.0%	3.0%
Pre-tax discount rate	The rate of return used to convert cash flows into present value, these are specific to the risks of each of the cash flows within the Investment and Funds segments. The Investment segment uses the weighted average investment property portfolio discount rate. The Funds segment uses a price-to-earnings multiple.	**6.9%**	**12.6%**	6.3%	13.1%

Sensitivity

If the cash flow projections used in the value in use calculations increased or decreased the pre-tax discount rate by 50 bps and the terminal growth rate or growth rate were increased or decreased by 50 bps, and 100 bps respectively, the Group would have sufficient headroom and this would not result in an impairment.

Based on information available and market conditions as at 30 June 2024 and up to the date of this report, management have considered that a reasonably foreseeable change in the other assumptions used in the goodwill assessment would not result in an impairment to the value of goodwill as at 30 June 2024.

Notes to the consolidated financial statements

D Operating assets and liabilities continued

D4 Payables

Payables are measured at amortised cost. Due to the short-term nature of current payables, their carrying amount is assumed to be the same as their fair value. For the majority of non-current payables, the carrying amount is also not significantly different to their fair value.

Trade payables due more than 12 months after year end are classified as non-current.

	2024 $m	2023 $m
Current		
Trade payables	**73**	68
Accrued expenses	**370**	455
Deferred land payable	**381**	313
Deferred payment for units in JVA	**60**	—
Annual leave accrued	**25**	26
Other payables	**240**	68
Total current payables	**1,149**	930
Non-current		
Deferred land payable	**—**	373
Other payables	**6**	6
Total non-current payables	**6**	379
Total payables	**1,155**	1,309

D5 Provisions

Long service leave (LSL)

Where the LSL provision is expected to be settled more than 12 months after year end, the expected future payments are discounted to present value. The corporate bond rates used to discount the expected future payments have maturities aligned to the estimated timing of future cash flows.

In calculating the LSL provision, judgement is required to estimate future wages and salaries, on-cost rates and employee service periods.

Distribution payable

A provision is made for the amount of distribution declared at or before year end but not yet paid; refer to note F1.

Warranties

The Group is obliged to rectify any defective work during the warranty period of its developments. Warranties are also known as post-completion maintenance costs.

Movements in each class of provision during the year are set out below:

	Long service leave $m	Distribution payable $m	Warranties $m	Other $m	Total $m
Balance 1 July 2023	22	209	29	11	271
Additional provisions	3	414	5	50	472
Payments made/amounts utilised	(3)	(387)	(18)	(8)	(416)
Balance 30 June 2024	**22**	**236**	**16**	**53**	**327**
Current	**16**	**236**	**12**	**53**	**317**
Non-current	**6**	**—**	**4**	**—**	**10**

Notes to the consolidated financial statements

E Capital structure and risks

This section outlines the market, credit and liquidity risks that the Group is exposed to and how it manages these risks. Capital comprises stapled securityholders' equity and net debt.

E1 Capital management

Mirvac has a capital management framework, approved and monitored by the Board. The framework aims to address the market, credit and liquidity risks while also meeting the Group's strategic objectives.

These objectives include:

> The Group's target allocation of capital is less than 30 per cent to development, which includes IPUC and development inventory, with the current allocation being 25 per cent

> The Group's distribution policy is a minimum of trust taxable earnings and up to 80 per cent of operating earnings. The payout ratio for FY24 was 75 per cent

> The Group's target credit rating is Fitch A- and Moody's A3, which was maintained as at 30 June 2024

> The Group's target gearing ratio is between 20 and 30 per cent and was 26.7 per cent as at 30 June 2024.

If the Group is required to change its gearing ratio, it could adjust its payout ratio, issue new equity, buy back securities, or realise capital through disposals of investment properties to repay borrowings.

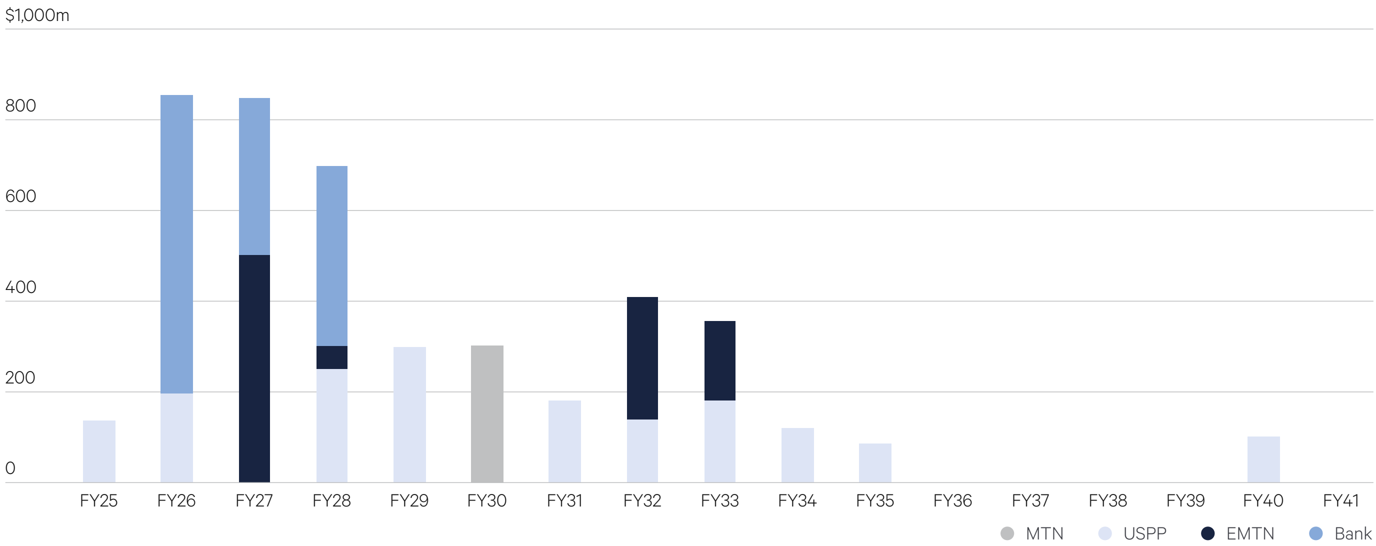
The Group was in compliance with all debt covenants in 2024 and in the prior year.

The Group uses derivatives to hedge its underlying exposures to changes in interest rates on its borrowings and to changes in foreign exchange rates on its foreign currency transactions.

E2 Borrowings and liquidity

The Group enters into borrowings at both fixed and floating interest rates and also uses interest rate derivatives to reduce interest rate risks.
At 30 June 2024, the Group had $1,388m of cash and committed undrawn facilities available.

Drawn debt sources and expiries as at 30 June 2024



Notes to the consolidated financial statements

E Capital structure and risks continued

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest rate method. Under the amortised cost method, any difference between the initial amount recognised and the redemption amount is recognised in the consolidated SoCI over the period of the borrowings using the effective interest rate method.

	2024				2023			
	Current $m	Non-current $m	Total carrying amount $m	Total fair value $m	Current $m	Non-current $m	Total carrying amount $m	Total fair value $m
Unsecured facilities								
Bank loans	—	1,403	1,403	1,403	—	1,213	1,213	1,213
Bonds	181	2,850	3,031	3,048	250	3,024	3,274	3,274
Total unsecured borrowings	181	4,253	4,434	4,451	250	4,237	4,487	4,487
Prepaid borrowing costs	—	(10)	(10)	(10)	—	(11)	(11)	(11)
Total borrowings	181	4,243	4,424	4,441	250	4,226	4,476	4,476
Undrawn facilities			1,053				1,230	
Other								
Lease liabilities	9	47	56	56	8	56	64	64

The fair value of bank loans is considered to approximate their carrying amount. The fair value of bonds is calculated as the expected future cash flows discounted by the relevant current market rates.

The following table sets out Mirvac's net exposure to interest rate risk by maturity periods. Exposures arise predominantly from liabilities bearing variable interest rates as the Group intends to hold fixed rate liabilities to maturity.

	2024	2024 Fixed interest maturing in					2023	2023 Fixed interest maturing in				
	Floating interest rate $m	Less than 1 year $m	1 to 2 years $m	2 to 5 years $m	Over 5 years $m	Total $m	Floating interest rate $m	Less than 1 year $m	1 to 2 years $m	2 to 5 years $m	Over 5 years $m	Total $m
Bank loans	1,403	—	—	—	—	1,403	1,213	—	—	—	—	1,213
Bonds	2,221	25	50	125	557	2,978	2,221	250	25	150	582	3,228
Interest rate derivatives	(2,250)	700	450	1,400	(300)	—	(1,600)	150	550	1,100	(200)	—
Total	1,374	725	500	1,525	257	4,381	1,834	400	575	1,250	382	4,441

E3 Cash flow information

For the purpose of presentation in the consolidated SoCF, cash and cash equivalents include cash at bank and short-term deposits at call.

Reconciliation of profit to operating cash flow	2024 $m	2023 $m
Loss from continuing operations	(805)	(165)
Revaluation of investment properties	816	480
Share of net losses/(profit) of joint ventures and associates	237	(38)
JVA distributions received	111	130
Net loss on disposal of assets	23	23
Net loss/(gain) on revaluation of financial instruments	47	(26)
Impairment of inventory and other assets	—	66
Reversal of impairment of inventory and other assets	(2)	—
Impairment of joint ventures and associates	42	—
Depreciation and amortisation expenses	71	55
Security-based payments expense	7	14
Change in operating assets and liabilities	(5)	(596)
Net cash inflows/(outflows) from operating activities	542	(57)

Notes to the consolidated financial statements

E Capital structure and risks continued

Net debt reconciliation	Liabilities from financing activities: Current lease liabilities $m	Liabilities from financing activities: Non-current lease liabilities $m	Liabilities from financing activities: Current borrowings $m	Liabilities from financing activities: Non-current liabilities $m	Liabilities from financing activities: Total liabilities $m	Cash and cash equivalents $m	Total $m
Balance 1 July 2022	(8)	(72)	(281)	(3,930)	(4,291)	558	(3,733)
Net cash flow movements	16	—	190	(536)	(330)	(436)	(766)
Other non-cash movements	(16)	16	(159)	240	81	—	81
Balance 30 June 2023	(8)	(56)	(250)	(4,226)	(4,540)	122	(4,418)
Net cash flow movements	**8**	**—**	**651**	**(588)**	**71**	**213**	**284**
Other non-cash movements	**(9)**	**9**	**(582)**	**571**	**(11)**	**—**	**(11)**
Balance 30 June 2024	**(9)**	**(47)**	**(181)**	**(4,243)**	**(4,480)**	**335**	**(4,145)**

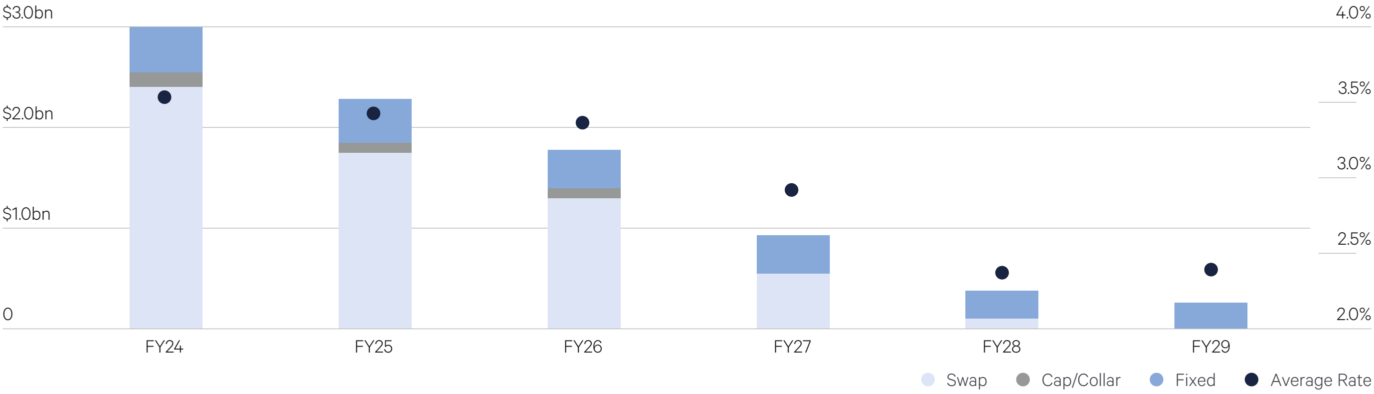
E4 Derivative financial instruments

Mirvac uses derivative financial instruments to hedge its exposure to movements in interest and foreign exchange rates and not for trading or speculative purposes. Refer to note E5 for further details of how Mirvac manages financial risk.

Hedging profile at 30 June 2024

Derivatives are classified as held for trading and accounted for at fair value through profit or loss unless they are designated as hedges. All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the consolidated SoFP.

The chart below shows the net amount of debt subject to fixed interest rates and the maximum average fixed interest rate payable each year:



Derivatives that qualify for hedge accounting

Mirvac's treasury policy sets out the hedging strategy and objectives to manage exposures arising from fluctuations in interest rates and foreign currency exchange rates.

At implementation, Mirvac formally designates and documents the relationship between hedging instruments (cross currency interest rate swaps only) and the hedged items (foreign currency bonds) as well as the proposed effectiveness of the risk management objective that the hedge relationship addresses. On an ongoing basis, Mirvac documents its assessment of retrospective and prospective hedge effectiveness of all hedge relationships for changes in fair values or cash flows.

Fair value hedge

A fair value hedge is a hedge of the exposure to changes in fair value of an asset or liability (such as a bond) that is attributable to a particular risk (such as movements in interest rates).

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated SoCI, together with any changes in the fair value of the hedged asset/liability that are attributable to the hedged risk.

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows attributable to a particular risk associated with an asset, liability or highly probable forecast transaction that could affect profit or loss.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity via the cash flow hedge reserve. Any gain or loss relating to the ineffective portion is recognised in the consolidated SoCI.

Notes to the consolidated financial statements

E Capital structure and risks continued

Cost of hedging

Currency basis spread is a liquidity premium that is charged for exchanging different currencies, and the changes over time impacting the fair value of cross currency swaps. Mirvac defers the change in fair value due to currency basis spreads in the cost of hedging reserve.

All derivatives require settlement on a monthly or quarterly basis. Translation gains or losses on the net investment in foreign operations are recorded through the foreign currency translation reserve.

	2024		2023	
	Asset $m	Liability $m	Asset $m	Liability $m
Current				
Interest rate derivatives – through profit or loss	**14**	**12**	21	9
Forward exchange contracts – through profit or loss	**1**	**—**	1	—
Cross currency interest rate swaps – cash flow hedge	**46**	**—**	—	—
Total current derivative financial instruments	**61**	**12**	22	9
Non-current				
Interest rate derivatives – through profit or loss	**13**	**30**	18	35
Forward exchange contracts – through profit or loss	**1**	**—**	2	—
Cross currency interest rate swaps – cash flow hedges	**150**	**125**	160	94
Total non-current derivative financial instruments	**164**	**155**	180	129
Total derivative financial assets/liabilities	**225**	**167**	202	138

Master netting arrangements – not currently enforceable

Agreements with derivative counterparties are based on an ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), may the net position owing/receivable to a single counterparty in the same currency be taken as owing and all the relevant derivative arrangements terminated. As the Group does not presently have a legally enforceable right of set-off, these amounts have not been offset in the consolidated SoFP. If a credit event had occurred, the ISDA Master Agreement would have the effect of netting, allowing a reduction to derivative assets and derivative liabilities of the same amount of $128 million (2023: $122 million).

E5 Financial risk management

Mirvac's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. Mirvac seeks to minimise the potential impact of these financial risks on financial performance; for example, by using derivative financial instruments to protect against interest rate and foreign exchange risk.

Financial risk management is carried out by a central treasury department (Mirvac Group Treasury) under policies approved by the Board. The Board provides overall risk management principles and policies covering specific areas. Mirvac Group Treasury identifies, evaluates, reports and manages financial risks in close cooperation with the Group's operating units in accordance with Board policy.

Notes to the consolidated financial statements

E Capital structure and risks continued

The table below summarises key financial risks and how they are managed:

Risk	Definition	Exposures arising from	Management of exposures
Market risk – interest rate	The risk that the fair value or cash flows of financial instruments will fluctuate due to changes in market interest rates.	> Borrowings issued at fixed rates and variable rates > Derivatives	> Interest rate derivatives manage cash flow interest rate risk by converting floating rate borrowings to fixed or capped rates with target of 55 per cent. > Mirvac does not manage the fair value risk for debt instruments from interest rates, as it does not have an impact on the cash flows paid by the business. > Refer to note E2 for details on the interest rate exposure for borrowings.
Market risk – foreign exchange	The risk that the fair value of a financial commitment, asset or liability will fluctuate due to changes in foreign exchange rates.	> Bonds denominated in other currencies > Receipts and payments that are denominated in other currencies	> Cross currency interest rate swaps to convert non-Australian dollar borrowings to Australian dollar exposures. These cross currency interest rate swaps have been designated as cash flow hedges with the movements in fair value recognised while they are still in an effective hedge relationship.
Market risk – price	The risk that the fair value of other financial assets at fair value through profit or loss will fluctuate due to changes in the underlying share/unit price.	> Other financial assets at fair value through profit or loss	> The Group is exposed to minimal price risk and so does not manage the exposures.
Credit risk	The risk that a counterparty will not make payments to Mirvac as they fall due.	> Cash and cash equivalents > Receivables > Derivative financial assets > Other financial assets	> Setting credit limits and obtaining collateral as security (where appropriate). > Diversified trading spread across large financial institutions with investment grade credit ratings. > Regularly monitoring the exposure to each counterparty and their credit ratings. > Refer to note D1 for details on credit risk exposure on receivables. The Group deems the exposure to credit risk as not significant for all other classes of financial assets and liabilities.
Liquidity risk	The risk that Mirvac will not be able to meet its obligations as they fall due.	> Payables > Borrowings > Derivative financial liabilities	> Regular forecasts of the Group's liquidity requirements. Surplus funds are only invested in highly liquid instruments. > Availability of cash, marketable securities and committed credit facilities. > Ability to raise funds through issue of new securities through placements or DRP. > Refer to note E2 for details of liquidity risk of the Group's financing arrangements.

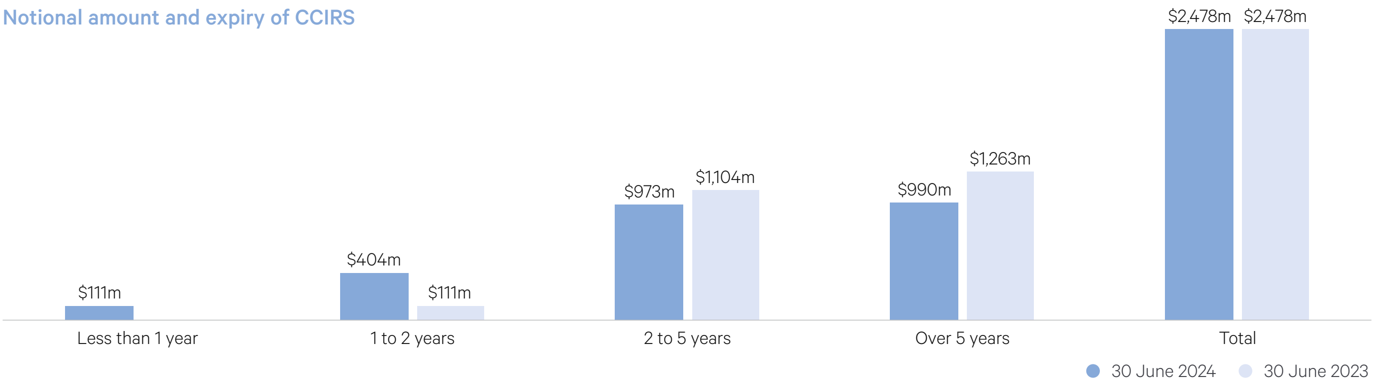
Market risk

Foreign exchange risk

The cross currency interest rate swaps (CCIRS) that are in place cover 100 per cent of the foreign denominated bonds (interest payments and redemption value) with the same maturity profiles as the bonds. This removes exposure to foreign exchange movements between foreign currencies and the Australian dollar.

Foreign currency transactions are translated into the entity's functional currency using the exchange rate at the transaction date. Foreign exchange gains and losses resulting from settling foreign currency transactions and from translating foreign currency monetary assets and liabilities at year end are recognised in the consolidated SoCI.

Notional amount and expiry of CCIRS



Notes to the consolidated financial statements

E Capital structure and risks continued

Sensitivity analysis – interest rate risk and foreign exchange risk

This sensitivity analysis shows the impact on profit after tax and equity if Australian interest rates changed by 75 basis points (bps).

Given the current interest rate environment in which the Group is operating, a 75 bps movement is deemed an appropriate sensitivity to consider for 30 June 2024. The Group has borrowings and CCIRS that reference foreign interest rates and foreign exchange rates; however, these are hedge accounted in effective hedge relationships, therefore the net profit impact is nil.

		2024		2023	
Total impact on profit after tax and equity	Changes in	▲ 75 bps $m	▼ 75 bps $m	▲ 50 bps $m	▼ 50 bps $m
Interest rate risk[1]	Australian interest rates	$2.5m increase	$1.9m decrease	$8.1m increase	$8.7m decrease
Foreign exchange risk[2]	Foreign interest rates	—	—	—	—
Foreign exchange risk[2]	Foreign exchange rates	—	—	—	—

1. This calculation shows the impact on borrowings, cash and derivative financial instruments held as an economic hedge. It assumes that no interest is capitalised into qualifying assets as discussed in note B3. If fair value movements were excluded, operating profit would reduce if interest rates were to rise.
2. The Group has borrowings and CCIRS that reference foreign interest rates and foreign exchange rates; however, these are hedge accounted in effective hedge relationships, therefore the net profit impact is nil.

Effects of hedge accounting

The effects of the foreign currency-related hedging instruments on the Group's financial position and performance are as follows:

	2024	2023
Carrying amount	**$2,532m**	$2,525m
Original debt amount	**$2,478m**	$2,478m
Original hedged amount	**$2,478m**	$2,478m
Maturity date	**Dec 2024 – Mar 2034**	Dec 2024 – Mar 2034
Hedge ratio	**1:1**	1:1
Change in discounted spot value of outstanding hedging instruments since inception of the hedge	**$52m**	$48m
Change in value of hedged item used to determine hedge ineffectiveness	**($53m)**	($65m)
Weighted average hedged rate for outstanding hedging instruments against AU$1	**US$0.78** **YEN79.82** **HK$5.61**	US$0.78 YEN79.82 HK$5.74

Liquidity risk

Maturities of financial liabilities and derivative financial assets

Mirvac's maturity of financial liabilities and derivative financial assets is provided in the following table. The amounts disclosed in the table are the contractual undiscounted cash flows:

	2024 Maturing in					2023 Maturing in				
	Less than 1 year $m	1 to 2 years $m	2 to 5 years $m	Over 5 years $m	Total $m	Less than 1 year $m	1 to 2 years $m	2 to 5 years $m	Over 5 years $m	Total $m
Payables[1]	**1,165**	**21**	**5**	**—**	**1,191**	974	402	—	—	1,376
Unsecured bank loans	**57**	**639**	**780**	**—**	**1,476**	53	336	889	—	1,278
Bonds	**307**	**358**	**1,515**	**1,795**	**3,975**	382	306	1,477	2,197	4,362
Lease liabilities	**9**	**10**	**7**	**30**	**56**	8	9	17	30	64
Net settled derivatives										
Interest rate derivatives – floating to fixed	**(16)**	**(7)**	**3**	**—**	**(20)**	(12)	(6)	10	8	—
Gross settled derivatives (cross currency swaps)										
Outflow	**266**	**536**	**1,235**	**1,177**	**3,214**	162	265	1,422	1,510	3,359
(Inflow)	**(253)**	**(470)**	**(1,322)**	**(1,157)**	**(3,202)**	(99)	(253)	(1,461)	(1,515)	(3,328)
	1,535	**1,087**	**2,223**	**1,845**	**6,690**	1,468	1,059	2,354	2,230	7,111

1. Includes deferred revenue.

Notes to the consolidated financial statements

E Capital structure and risks continued

E6 Fair value measurement of financial instruments

Mirvac measures various financial assets and liabilities at fair value, which in some cases, may be subjective and depend on the inputs used in the calculations. The different levels of measurement are described below:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** not traded in an active market but calculated with significant inputs coming from observable market data
- **Level 3:** significant inputs to the calculation that are not based on observable market data (unobservable inputs).

Mirvac holds no Level 1 financial instruments.

There were no transfers between the fair value hierarchy levels during the year.

The methods and assumptions used to estimate the fair value of Mirvac's financial instruments are as follows:

Derivative financial instruments

Mirvac's derivative financial instruments are classified as Level 2, as the fair values are calculated based on observable market interest rates and foreign exchange rates. The fair values of interest rate derivatives are calculated as the present value of the estimated future cash flows based on observable yield curves.

Other financial assets

Other financial assets include units in unlisted entities; refer to note D2 for further details. The carrying value of other financial assets is equal to the fair value. Other financial assets are classified as Level 3 as the fair values are not based on observable data.

Investments in unlisted entities are traded in inactive markets and the fair value is determined by the unit or share price as advised by the trustee of the unlisted entity, based on the value of the underlying assets. The unlisted entity's assets are subject to regular external valuations using the valuation methods explained in note C1.

The following table presents a reconciliation of the carrying value of Level 3 instruments held by the Group (excluding investment properties):

Investments in unlisted funds	2024 $m	2023 $m
Balance 1 July	**74**	73
Acquisitions	**—**	4
Net loss recognised in gain on financial instruments	**(9)**	(2)
Return of capital	**—**	(1)
Balance 30 June	**65**	74

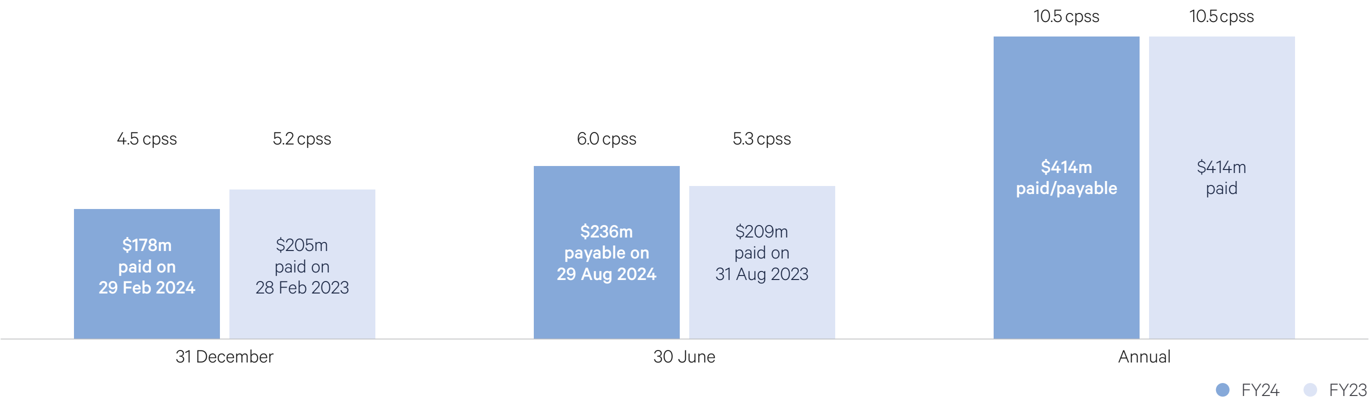
Refer to note C2 for a reconciliation of the carrying value of investment properties, also classified as Level 3.

F Equity

This section includes details of distributions, stapled securityholders' equity and reserves. It represents how the Group raises equity from its stapled securityholders in order to finance the Group's activities both now and in the future.

F1 Distributions

Half yearly ordinary distributions paid/payable and distribution per security:



All distributions in the current and prior periods were unfranked. Franking credits available for future years, based on a tax rate of 30 per cent, total $58m (2023: $83m).

Notes to the consolidated financial statements

F Equity continued

F2 Contributed equity

Mirvac's contributed equity includes ordinary shares in Mirvac Limited and ordinary units in MPT, which are stapled to create stapled securities.

Each ordinary security entitles the holder to receive distributions when declared, to one vote at securityholders' meetings and on polls and to a proportional share of proceeds on winding up of Mirvac.

When new securities or options are issued, the directly attributable incremental costs are deducted from equity, net of tax.

	2024		2023	
Contributed equity	No. securities m	Securities $m	No. securities m	Securities $m
Mirvac Limited – ordinary shares issued	**3,945**	**2,166**	3,945	2,165
MPT – ordinary units issued	**3,945**	**5,368**	3,945	5,368
Total contributed equity		**7,534**		7,533

The total number of stapled securities issued as listed on the ASX as at 30 June 2024 was 3,946m (2023: 3,946m), which included 1m of stapled securities issued under the LTP plan and EIS (2023: 1m). Securities issued to employees under the Mirvac employee LTP plan and EIS are accounted for as options and are recognised in the security-based payments reserve, not in contributed equity.

	2024		2023	
Movements in paid up equity	No. securities	Securities $m	No. securities	Securities $m
Balance 1 July	**3,944,597,806**	**7,533**	3,941,722,042	7,527
LTP vested [1]	**—**	**—**	2,790,895	6
Legacy schemes vested	**198,771**	**1**	84,869	—
Balance 30 June	**3,944,796,577**	**7,534**	3,944,597,806	7,533

1. Stapled securities issued for LTPs during 2023, relate to LTPs granted in prior years.

F3 Reserves

Cost of hedging reserve

The cost of hedging reserve is used to record gains or losses on derivatives that relate to the currency basis spread. Currency basis spread is the liquidity premium that is charged for exchanging different currencies, and changes over time impacting the fair value of a cross currency swap.

Cash flow hedge reserve

The cash flow hedge reserve is used to record gains or losses on derivatives that qualify as cash flow hedges and that are recognised in other comprehensive income.

Security-based payments (SBP) reserve

The SBP reserve recognises the SBP expense. Further details on SBP are explained in note F4.

Non-controlling interests (NCI) reserve

The NCI reserve was used to record the discount received on acquiring the non-controlling interest in Mirvac Real Estate Investment Trust in December 2009.

	Note	Cost of hedging reserve $m	Cash flow hedge reserve $m	SBP reserve $m	NCI reserve $m	Capital reserve $m	Total reserves $m
Balance 1 July 2022		2	(10)	24	8	(1)	23
Hedging reserve movements		2	—	—	—	—	2
Cash flow hedge movements		—	(4)	—	—	—	(4)
SBP movements	F4	—	—	2	—	—	2
Balance 30 June 2023		4	(14)	26	8	(1)	23
Hedging reserve movements		**(7)**	**—**	**—**	**—**	**—**	**(7)**
Cash flow hedge movements		**—**	**24**	**—**	**—**	**—**	**24**
SBP movements	F4	**—**	**—**	**(5)**	**—**	**—**	**(5)**
Transfer to cash flow hedge reserve		**—**	**21**	**—**	**—**	**—**	**21**
Balance 30 June 2024		**(3)**	**31**	**21**	**8**	**(1)**	**56**

Notes to the consolidated financial statements

F Equity continued

F4 Security-based payments

Mirvac currently operates the following SBP schemes:
- Employee Exemption Plan (EEP)
- Long-term Performance Plan (LTP)
- Short-term Incentive (STI) awards.

The total of all securities issued under all employee security schemes is limited to 5 per cent of the issued securities of the stapled group in any five year period.

EEP

The EEP provides eligible employees with up to $1,000 worth of Mirvac securities at no cost. Employees cannot sell the securities for three years or until they cease employment with the Group, in which case they keep any securities already granted. Other than the restriction on selling, holders have the same rights and benefits as other securityholders.

LTP

The LTP provides senior executives with performance rights to both reward and retain as well as strengthen the alignment between the performance of the Group and the executives. The performance rights vest based on either Mirvac's TSR and ROIC performance over a three-year period, or more recently, Mirvac's TSR and ROE performance over a three year period.

STI

The STI is to motivate and reward employees for contributing to the delivery of annual business performance. For Executive KMP, 60 per cent of any STI award is paid as cash and 40 per cent is deferred into rights. The rights vest in two equal tranches: 50 per cent of the rights vest after one year and 50 per cent after two years.

Accounting for the SBP schemes

On 1 March 2024, the Group purchased securities on market for the EEP at a stapled security price of $2.19. Similarly, on 2 March 2023 in the prior year, the Group also acquired securities for the EEP at a stapled security price of $2.22. These securities were recognised as an expense. At 30 June 2024, a total of 10.3m (2023: 9.8m) stapled securities have been granted to employees under the EEP.

The LTP, STI and legacy EIS are accounted for as equity-settled SBP. The fair value is estimated at grant date and recognised over the vesting period as an expense and in the SBP reserve. When the SBP vest, ordinary securities are issued and recognised as a transfer from the SBP reserve to contributed equity.

Reconciliation of rights outstanding under SBP schemes

	No. of securities				
	Balance 1 July	Issued	Vested	Forfeited	Balance 30 June
LTP	11,665,219	9,778,919	(4,084,631)	(2,732,097)	14,627,410
STI	646,225	779,638	(345,723)	—	1,080,140
Total rights FY23	12,311,444	10,558,557	(4,430,354)	(2,732,097)	15,707,550
LTP	**14,627,410**	**11,087,824**	**(1,352,667)**	**(5,108,833)**	**19,253,734**
STI	**1,080,140**	**987,983**	**(690,323)**	**—**	**1,377,800**
Total rights FY24	**15,707,550**	**12,075,807**	**(2,042,990)**	**(5,108,833)**	**20,631,534**

The weighted average remaining contractual life of SBP schemes as at 30 June 2024 was 1.49 years (2023: 1.56 years). SBP expense recognised within employee benefits expenses is as follows:

	2024 $000	2023 $000
LTP	**3,371**	11,693
STI	**2,165**	1,459
EEP	**1,350**	1,173
Total SBP expense	**6,886**	14,325

Notes to the consolidated financial statements

F Equity continued

The movements in the SBP reserve are as follows:

	2024 $000	2023 $000
Balance 1 July	**26,469**	24,332
Total SBP expense taken to SBP reserve	**6,886**	13,152
LTP vested and taken to contributed equity	**—**	(6,171)
LTP vested and purchased on market	**(9,695)**	—
STI vested	**(1,636)**	(722)
EEP purchased on market	**(1,206)**	—
Transfer of unvested awards to retained earnings	**—**	(4,122)
Legacy schemes	**(57)**	—
Balance 30 June	**20,761**	26,469

Judgement in calculating fair value of SBP

To calculate the expense for equity-settled SBP, the fair value of the equity instruments at grant date has to be estimated. The fair value is determined using the Monte Carlo simulation for the relative TSR component (key judgements and assumptions include exercise price, vesting and performance criteria, security price at grant date, volatility, distribution yield and risk-free interest rate) and a binomial tree method for the ROIC and ROE components. These judgements and assumptions relating to fair value measurement may impact the SBP expense taken to profit or loss and reserves.

Assumptions used for the fair value of performance rights awarded during the current year are as follows:

Grant date	30 November 2023	Exercise price	$nil
Performance hurdles	Relative TSR and ROE	Expected life	2.58-3 years
Performance period start	1 July 2023	Risk-free interest rate (per annum)	3.60-4.05%
Performance period end	30 June 2026	Volatility	25.86-30.99%
Security price at grant date TSR (3 months)	$2.06	Dividend/distribution yield (per annum)	5.10%
Security price at grant date ROE (30 days)	$1.98		

The valuation of rights is conducted by an independent advisor.

G Group structure

This section explains how the Group is structured, the Deed of Cross Guarantee between Group companies and disclosures for the parent entity.

G1 Group structure and Deed of Cross Guarantee

Controlled entities

The consolidated financial statements of Mirvac incorporate the assets, liabilities and results of all controlled entities. Controlled entities are all entities over which the Group has power to direct the activities of the entity and an exposure to and ability to influence its variable returns from its involvement with the entity.

Controlled entities are fully consolidated from the date control is obtained until the date that control ceases. Intra-group transactions and balances are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred.

Refer to note I2 for Mirvac's controlled entities.

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. Mirvac considers all funds and trusts in which it currently has an investment, or from which it currently earns income, to be structured entities. Depending on the Group's power to direct the activities of the entity and its exposure to and ability to influence its own returns, it may consolidate the entity. In other cases, it may sponsor or have some form of exposure to a structured entity but not consolidate it.

If Mirvac does not control a structured entity but has significant influence, it is treated as an associate.

Funds and trusts

Mirvac invests in a number of funds and trusts that invest in real estate as investment properties. The funds and trusts finance their operations through borrowings and through equity issues. The Group determines whether it controls or has significant influence over these funds and trusts as outlined above.

Notes to the consolidated financial statements

G Group structure continued

Closed Group

Mirvac Limited and certain wholly owned entities (collectively the Closed Group) are parties to a Deed of Cross Guarantee. The members of the Closed Group guarantee to pay any deficiency in the event that another member winds up.

Refer to note I2 for the members of the Closed Group.

Closed Group SoCI	2024 $m	2023 $m
Revenue	2,382	1,218
Other income		
Revaluation gain on investment properties	—	1
Share of net profit of joint ventures	30	38
Revaluation gain on financial instruments	—	31
Total revenue and other income	2,412	1,288
Development expenses	1,784	741
Cost of goods sold interest	48	17
Impairment of inventory and other assets	—	33
Selling and marketing expenses	34	35
Investment properties expenses and outgoings	2	2
Depreciation and amortisation expenses	13	13
Employee expenses	100	113
Finance costs	233	250
Revaluation loss on financial instruments	38	30
Other expenses	89	100
Profit/(loss) before income tax	71	(46)
Income tax expense/(benefit)	19	(14)
Profit/(loss) for the year	52	(32)

Closed Group SoFP	2024 $m	2023 $m
Current assets		
Cash and cash equivalents	291	21
Receivables	4,703	4,694
Inventories	1,130	1,128
Derivative financial assets	61	22
Other assets	29	19
Total current assets	6,214	5,884
Non-current assets		
Receivables	2,319	2,317
Inventories	914	1,243
Investment properties	77	29
Investments in joint ventures and associates	50	320
Derivative financial assets	164	180
Other financial assets	1,086	1,336
Property, plant and equipment	7	8
Right-of-use assets	32	40
Intangible assets	39	40
Deferred tax assets	—	106
Other assets	94	6
Total non-current assets	4,782	5,625
Total assets	10,996	11,509

Notes to the consolidated financial statements

G Group structure continued

Closed Group SoFP continued	2024 $m	2023 $m
Current liabilities		
Payables	**4,205**	4,129
Deferred revenue	**15**	32
Borrowings	**181**	250
Lease liabilities	**12**	12
Derivative financial liabilities	**12**	9
Provisions	**41**	49
Current tax liabilities	**73**	167
Total current liabilities	**4,539**	4,648
Non-current liabilities		
Payables	**—**	341
Deferred revenue	**20**	23
Borrowings	**4,265**	4,261
Derivative financial liabilities	**155**	129
Provisions	**9**	10
Lease liabilities	**27**	36
Deferred tax liabilities	**38**	—
Total non-current liabilities	**4,514**	4,800
Total liabilities	**9,053**	9,448
Net assets	**1,943**	2,061
Equity		
Contributed equity	**2,217**	2,429
Reserves	**41**	9
Accumulated losses	**(315)**	(377)
Total equity	**1,943**	2,061

G2 Parent entity

The financial information for the parent entity, Mirvac Limited, is prepared on the same basis as the consolidated financial statements, except as set out below:

Tax consolidation legislation – Mirvac Limited is the head entity of a tax consolidated group as discussed in note B5. As the head entity, Mirvac Limited recognises the current tax balances and the deferred tax assets for unused tax losses and credits assumed from other members as well as its own current and deferred tax amounts.

Parent entity	2024 $m	2023 $m
Current assets	**7,660**	6,810
Total assets	**8,260**	7,682
Current liabilities	**5,995**	5,420
Total liabilities	**5,995**	5,420
Equity		
Contributed equity	**2,166**	2,166
SBP reserve	**21**	26
Retained earnings	**78**	70
Total equity	**2,265**	2,262
Loss for the year	**8**	(33)
Total comprehensive loss for the year	**8**	(33)

The parent entity is party to the Deed of Cross Guarantee outlined in note G1 and therefore guarantees the debts of the other Closed Group members.

The parent entity is also party to a Guarantee Deed Poll, whereby it guarantees the payment of money owing to financiers and performance of other obligations by its subsidiary, Mirvac Group Finance Limited, in accordance with relevant finance documents.

At 30 June 2024, the parent entity did not provide any other guarantees in relation to the debts of its subsidiaries (2023: $nil), have any contingent liabilities (2023: $nil), or any capital commitments for the acquisition of property, plant or equipment (2023: $nil).

Notes to the consolidated financial statements

G Group structure continued

G3 Business combinations

Refer to the 30 June 2023 Annual Report for details of business combinations made in the prior period.

During the year, the Group disposed of interests in five previously controlled and consolidated subsidiaries.

	Mirvac Pitt St Trust No. 2	MIV Aspect North Trust	MIV Aspect South Trust	MLJV Pty Ltd	Mirvac Mattfam Real Estate Unit Trust
Principle activity of the entity	67 per cent ownership of 55 Pitt St, Sydney NSW	Ownership of three warehouses located at 788-882 Mamre Road, Kemps Creek NSW	Ownership of four warehouses located at 788-883 Mamre Road, Kemps Creek NSW	Provision of trustee services	Managing rentals and sale of properties
Date of unit sale	28 June 2024	21 December 2023	19 June 2024	27 June 2024	27 June 2024
Per cent of units sold	100	49	49	50	50
Per cent of units owned by Group after sale	—	51	51	50	50
Accounting treatment of entity after sale	No remaining ownership interest in the trust	Investment in joint venture	Investment in joint venture	Investment in joint venture	Investment in joint venture
Consideration received for sale of units	$345m, treated as a sale of inventory in the ordinary course of business and recognised as revenue during the year. $149m of the consideration was received in cash during the year, the remaining $196m is presented on the SoFP as a Current Receivable.	$87m, treated as a sale of inventory in the ordinary course of business and recognised as revenue during the year.	$115m, treated as a sale of inventory in the ordinary course of business and recognised as revenue during the year.	$2m combined for both entities, which was equal to the carrying value of the net assets at the time of the disposal, resulting in no gain or loss on the sale recognised in the consolidated SoCI.	
Cash and cash equivalents at time of sale	—	—	—	—	$1m

H Other disclosures

This section provides additional required disclosures that are not covered in the previous sections.

H1 Contingent liabilities

A contingent liability is a possible obligation that may become payable depending on a future event or a present obligation that is not probable to require payment/cannot be reliably measured. A provision is not recognised for contingent liabilities.

	2024 $m	2023 $m
Bank guarantees and insurance bonds granted in the normal course of business	**296**	280
Health and safety claims	**3**	2
Payments for investment properties, inventory and other assets contingent on approvals	**28**	28
Total contingent liabilities	**327**	310

As at 30 June 2024, the Group had no contingent liabilities relating to joint ventures and associates (2023: $nil).

Notes to the consolidated financial statements

H Other disclosures continued

H2 Commitments

Capital expenditure commitments

As at 30 June 2024, capital commitments on Mirvac's investment property portfolio were $178m (2023: $191m). There were no investment properties pledged as security by the Group (2023: nil).

Lease commitments

Lease revenue from investment properties is accounted for as operating lease revenue. The revenue from leases is recognised in the consolidated SoCI on a straight-line basis over the lease term.

The future receipts are shown as undiscounted contractual cash flows.

Future operating lease receipts as a lessor	2024 $m	2023 $m
Within one year	**446**	466
Between one and five years	**1,440**	1,461
Later than five years	**1,005**	1,119
Total future operating lease receipts	**2,891**	3,046

Other commitments

Mulgoa

During the period, the Group exercised call options and paid deposits to acquire multiple lots in Mulgoa, NSW. Settlement on these lots is contracted to occur over time, prior to 30 June 2026. When settlement occurs, the Group will be required to pay the outstanding purchase price (net the deposits already paid) on the lots, which is a total of $182m across the various lots.

H3 Earnings per stapled security

Basic earnings per stapled security (EPS) is calculated by dividing:
> the profit attributable to stapled securityholders
> the weighted average number of ordinary securities (WANOS) outstanding during the year.

Diluted EPS adjusts the WANOS to take into account the dilutive potential of ordinary securities from security-based payments.

	2024	2023
Loss attributable to stapled securityholders used to calculate basic and diluted EPS ($m)	**(805)**	(165)
WANOS used in calculating basic EPS (m)	**3,945**	3,944
WANOS used in calculating diluted EPS (m)	**3,946**	3,946
Basic and diluted EPS (cents)	**(20.4)**	(4.2)

H4 Related parties

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Key management personnel compensation

The Remuneration report on pages 50 to 72 provides detailed disclosures of key management personnel compensation.

The total expense is summarised below:

	2024 $000	2023[2] $000
Short-term employment benefits	**9,143**	10,935
Security-based payments	**2,554**	5,240
Post-employment benefits	**292**	281
Other long-term benefits	**81**	92
Total key management personnel compensation[1]	**12,070**	16,548

1. The Total key management personnel compensation has been adjusted to exclude leave entitlements of $1.1m (which were disclosed in FY23 as termination benefits) as these amounts had been accrued and disclosed in prior years' leave provisions.
2. The FY23 comparative disclosures have been adjusted to pro-rate remuneration for key management personnel for the period of service they were KMPs.

There are no outstanding loans to directors or employees (2023: nil).

Notes to the consolidated financial statements

H Other disclosures continued

Transactions with key management personnel

From time to time key management personnel participate in arrangements available to directly purchase Mirvac developed residential property. These transactions are made on terms equivalent to those that prevail in arm's length transactions and are at market rates. The deposits received and the amounts committed by key management personnel for Mirvac developed residential property exchanged are summarised below:

Mirvac developed property purchased by key management personnel	2024 $000	2023 $000
Outstanding commitments at the start of the year	**7,477**	6,109
Contract value of exchanges during the year	**—**	1,440
Amounts paid during the year	**(6,109)**	(72)
Former KMP commitments	**(1,368)**	—
Outstanding commitments at the end of the year	**—**	7,477

Transactions with JVAs	2024 $000	2023 $000
Development and construction management services revenue	**430,746**	35,605
Development rental guarantee	**4,396**	7,479
Management and service fees	**19,826**	11,403
Investment Management and Trustee fees	**23,467**	24,059
Property rental revenue	**10,197**	9,805
Total transactions with JVAs	**488,632**	88,351

Loans due from JVAs and other related parties	2024 $000	2023 $000
Balance 1 July	**4,425**	—
Interest capitalised	**—**	—
Loans advanced	**—**	8,850
Loan payments received	**—**	(4,425)
Balance 30 June	**4,425**	4,425

Transactions between Mirvac and its related parties were made on commercial terms and conditions. Distributions received from JVAs were on the same terms and conditions that applied to other securityholders. Equity interests in JVAs are set out in note I3.

H5 Auditor's remuneration

During the year, the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Group, and by PwC's related network firms.

	2024 $000	2023 $000
Audit services		
Audit and review of financial reports	**2,654**	2,691
Other assurance services	**1,084**	1,008
Total audit services	**3,738**	3,699
Other services		
Advisory services	**15**	362
Total other services	**15**	362
Total auditor's remuneration	**3,753**	4,061

Notes to the consolidated financial statements

I Appendices

This section provides detailed listings of Mirvac's properties and controlled entities.

I1 Property portfolio listing

This table shows details of Mirvac's properties portfolio. Refer to notes C1 to C3 for further details.

	Fair value	Lease liability gross up	Book value		Capitalisation rate		Discount rate	
Office	2024 $m	2024 $m	2024 $m	2023 $m	2024 %	2023 %	2024 %	2023 %
1 Darling Island, Pyrmont NSW	**253**	—	**253**	317	**6.25**	5.63	**7.00**	6.38
101-103 Miller Street, North Sydney NSW (50% interest)	**265**	—	**265**	301	**6.13**	5.38	**7.00**	6.25
10-20 Bond Street, Sydney NSW (50% interest)	**291**	—	**291**	325	**6.25**	5.50	**7.00**	6.25
2 Riverside Quay, Southbank VIC (50% interest)	**127**	—	**127**	151	**6.00**	5.38	**6.63**	6.25
23 Furzer Street, Phillip ACT	**345**	—	**345**	375	**6.25**	5.63	**6.75**	6.25
275 Kent Street, Sydney NSW (50% interest)	**813**	—	**813**	865	**5.25**	4.88	**6.50**	6.13
380 St Kilda Road, Melbourne VIC	**200**	—	**200**	218	**6.25**	5.88	**7.13**	6.50
383 La Trobe Street, Melbourne VIC[1]	—	—	—	100	—	6.50	—	6.50
40 Miller Street, North Sydney NSW[1]	—	—	—	191	—	5.63	—	6.38
477 Collins Street, Melbourne VIC (50% interest)	**416**	—	**416**	450	**5.50**	4.88	**6.63**	6.13
65 Pirrama Road, Pyrmont NSW	**185**	—	**185**	206	**6.38**	5.75	**6.88**	6.25
664 Collins Street. Melbourne VIC (50% interest)	**125**	—	**125**	158	**6.25**	5.13	**6.75**	6.25
699 Bourke Street, Melbourne, VIC (50% interest)	**74**	—	**74**	79	**6.25**	5.50	**7.13**	6.50
75 George St, Paramatta NSW	**47**	—	**47**	73	**8.00**	6.00	**8.00**	6.63
80 Ann Street, Brisbane QLD (50% interest)	**413**	—	**413**	409	**5.50**	5.00	**6.50**	6.13
90 Collins Street, Melbourne VIC	**227**	—	**227**	248	**5.88**	5.50	**6.50**	6.25
Locomotive Carpark, South Eveleigh NSW	**21**	—	**21**	21	**7.00**	7.50	**8.00**	8.25
Riverside Quay, Southbank VIC	**302**	—	**302**	347	**6.25**	5.63	**6.88**	6.25
South Eveleigh Precinct, Eveleigh NSW (33.3% interest)	**417**	—	**417**	462	**5.75**	5.00	**6.50**	6.13
Various lots, 53 Walker Street & 97 Pacific Highway, North Sydney NSW	**24**	—	**24**	29	**6.25**	5.25	**8.00**	7.00
Total investment properties	**4,545**	—	**4,545**	5,325				
Investment properties under construction								
55 Pitt Street, Sydney NSW	**149**	—	**149**	108	—	—	—	—
7-23 Spencer Street, Melbourne VIC	**107**	—	**107**	80	—	—	—	—
377 Botany Road, Zetland NSW	**72**	—	**72**	25	—	—	—	—
Harbourside, Sydney NSW	**77**	—	**77**	41	—	—	—	—
Total investment properties under construction	**405**	—	**405**	254				
Total investment properties and investment properties under construction	**4,950**	—	**4,950**	5,579				
Investment properties held in joint ventures and associates								
200 George Street, Sydney NSW (50.1% interest)	**442**	—	**442**	545	**5.25**	4.75	**6.50**	6.13
Locomotive Workshop, South Eveleigh NSW (51% Interest)	**185**	—	**185**	222	**6.00**	5.00	**6.63**	6.25
8 Chifley Square, Sydney NSW (50% interest)	**211**	—	**211**	220	**5.50**	5.13	**6.63**	6.25
David Malcolm Justice Centre, 28 Barrack Street, Perth WA (50% interest)	**238**	—	**238**	255	**5.88**	5.38	**7.13**	6.63
Mirvac Wholesale Office Fund property portfolio	**472**	—	**472**	577	—	—	—	—
Total investment properties held in joint ventures and associates	**1,548**	—	**1,548**	1,819				
Assets classified as held for sale								
367 Collins Street, Melbourne VIC	**300**[2]	—	**300**	371	—	—	—	—
60 Margaret Street, Sydney NSW (50% interest)[1]	—	—	—	347	—	—	—	—
Total assets classified as held for sale	**300**	—	**300**	718				
Total office property portfolio	**6,798**	—	**6,798**	8,116				

1. Investment property was disposed of during the year.
2. Includes transaction costs and adjustments.

Notes to the consolidated financial statements

I Appendices continued

Industrial	Fair value 2024 $m	Lease liability gross up 2024 $m	Book value 2024 $m	Book value 2023 $m	Capitalisation rate 2024 %	Capitalisation rate 2023 %	Discount rate 2024 %	Discount rate 2023 %
1-47 Percival Road, Smithfield NSW	**72**	**—**	**72**	73	**5.63**	5.00	**7.13**	6.50
274 Victoria Rd, Rydalmere NSW	**67**	**—**	**67**	73	**5.25**	4.25	**6.88**	5.88
34-38 Anzac Avenue, Smeaton Grange NSW	**67**	**—**	**67**	61	**5.75**	4.75	**7.25**	6.25
36 Gow Street, Padstow NSW	**55**	**—**	**55**	59	**5.75**	5.00	**6.75**	6.38
39 Britton Street, Smithfield NSW	**39**	**—**	**39**	42	**5.75**	4.50	**7.25**	6.00
39 Herbert Street, St Leonards NSW	**250**	**—**	**250**	277	**5.64**	4.75-5.25	**6.80**	6.00-6.63
8 Brabham Drive, Huntingwood NSW	**34**	**—**	**34**	37	**5.13**	4.50	**6.75**	6.00
Calibre, 60 Wallgrove Road, Eastern Creek NSW (50% interest)	**181**	**—**	**181**	202	**5.49**	4.38-4.50	**7.43**	5.75-6.00
Hoxton Distribution Park, Hoxton Park NSW (50% interest)	**216**	**—**	**216**	241	**5.30**	4.38-4.50	**6.88**	6.50
Nexus Industry Park, Lyn Parade, Prestons NSW	**241**	**—**	**241**	259	**5.51**	4.50	**7.00**	5.88-6.00
Total investment properties	**1,222**	**—**	**1,222**	1,324				
Investment properties under construction								
1669A Elizabeth Drive, Badgery Creek NSW	**142**	**—**	**142**	135	—	—	—	—
788-882 Mamre Road, Kemps Creek NSW[1]	**21**	**—**	**21**	109	—	—	—	—
Total investment properties under construction	**163**	**—**	**163**	244				
Total investment properties and investment properties under construction	**1,385**	**—**	**1,385**	1,568				
Investment properties held in joint ventures								
788-882 Mamre Road, Kemps Creek NSW[1]	**231**	**—**	**231**	—	**—**	—	**—**	—
Switchyard, 300 Manchester Road, Auburn (51% Interest)	**179**	**—**	**179**	185	**—**	—	**—**	—
Total investment properties held in joint ventures	**410**	**—**	**410**	185				
Total industrial property portfolio	**1,795**	**—**	**1,795**	1,753				

1. Lots within 788-882 Mamre Road, Kemps Creek NSW were transferred to investment properties held in joint ventures during the year.

Retail	Fair value 2024 $m	Lease liability gross up 2024 $m	Book value 2024 $m	Book value 2023 $m	Capitalisation rate 2024 %	Capitalisation rate 2023 %	Discount rate 2024 %	Discount rate 2023 %
1-3 Smail Street, Ultimo NSW (50% interest)[1]	**—**	**—**	**—**	35	**—**	5.25	**—**	6.25
80 Bay St, Glebe, Sydney NSW (50% interest)	**10**	**—**	**10**	15	**6.75**	5.50	**7.25**	6.25
Birkenhead Point Brand Outlet, Drummoyne NSW	**411**	**6**	**417**	400	**5.75-8.75**	5.75-8.75	**7.00-10.00**	6.75-10.00
Broadway Sydney, Broadway NSW (50% interest)	**375**	**1**	**376**	355	**5.00**	5.00	**6.50**	6.25
Cooleman Court, Weston ACT[1]	**—**	**—**	**—**	70	**—**	5.75	**—**	6.25
East Village, Zetland NSW	**299**	**—**	**299**	312	**5.75**	5.25	**6.75**	6.50
Greenwood Plaza, North Sydney NSW (50% interest)	**60**	**—**	**60**	68	**6.50**	6.00	**7.25**	6.75
Kawana Shoppingworld, Buddina QLD (50% interest)	**178**	**—**	**178**	180	**6.25**	6.00	**7.50**	7.00
Moonee Ponds Central, Moonee Ponds VIC	**103**	**—**	**103**	99	**6.25**	6.00	**6.75**	6.75
Orion Springfield Central, Springfield QLD	**473**	**—**	**473**	473	**5.50**	5.50	**7.00**	7.00
Rhodes Waterside, Rhodes NSW (50% interest)	**177**	**—**	**177**	171	**5.75**	5.75	**6.75**	6.50
South Village, Kirrawee NSW	**96**	**—**	**96**	93	**5.75**	5.75	**6.75**	6.75
Toombul, Nundah QLD[2]	**—**	**—**	**—**	95	**—**	—	**—**	—
Total investment properties	**2,182**	**7**	**2,189**	2,366				

1. Investment property was disposed of during the year.
2. Transferred from investment properties to investment properties under construction during the year.

Notes to the consolidated financial statements

I Appendices continued

Investment properties under construction	Fair value 2024 $m	Lease liability gross up 2024 $m	Book value 2024 $m	Book value 2023 $m	Capitalisation rate 2024 %	Capitalisation rate 2023 %	Discount rate 2024 %	Discount rate 2023 %
Harbourside, Sydney NSW	81	30	111	240	—	—	—	—
Toombul, Nundah QLD[1]	102	—	102	—	—	—	—	—
Total investment properties under construction	183	30	213	240				
Total investment properties and investment properties under construction	2,365	37	2,402	2,606				
Assets classified as held for sale								
Metcentre, Sydney NSW (50% interest)[2]	—	—	—	41	—	—	—	—
Total assets classified as held for sale	—	—	—	41				
Total retail property portfolio	2,365	37	2,402	2,647				

1. Transferred from investment properties to investment properties under construction during the year.
2 Investment property was disposed of during the year.

Living	Fair value 2024 $m	Lease liability gross up 2024 $m	Book value 2024 $m	Book value 2023 $m	Capitalisation rate 2024 %	Capitalisation rate 2023 %	Discount rate 2024 %	Discount rate 2023 %
Investment properties held in joint ventures								
LIV Mirvac Property Trust property portfolio	608	—	608	396	—	—	—	—
Serenitas[1]	418	—	418	—	5.42	—	—	—
Total investment properties held in joint ventures	1,026	—	1,026	396				
Total living property portfolio	1,026	—	1,026	396				

1. This entity became a JVA on 29 February 2024. At this time, the Group acquired a 48 per cent interest in Poolroom Bid Trust and Poolroom HoldCo Pty Ltd, collectively referred to as Serenitas.

Property portfolio	Fair value 2024 $m	Lease liability gross up 2024 $m	Book value 2024 $m	Book value 2023 $m
Total investment properties and investment properties under construction	8,700	37	8,737	9,753
Total investment properties held in joint ventures and associates	2,984	—	2,984	2,400
Total assets classified as held for sale	300	—	300	759
Total property portfolio	11,984	37	12,021	12,912

Notes to the consolidated financial statements

I Appendices continued

I2 Controlled entities

All entities controlled by the Group are shown below. Unless otherwise noted, they are wholly owned and were incorporated or established in Australia during the current year and prior years.

Members of the Closed Group

CN Collins Pty Ltd
Hoxton Park Airport Pty Ltd
Mirvac BTR Developments Pty Ltd[1]
Mirvac (Docklands) Pty Limited
Mirvac (WA) Pty Limited
Mirvac Capital Investments Pty Limited
Mirvac Constructions (QLD) Pty Limited
Mirvac Constructions (VIC) Pty Limited
Mirvac Constructions (WA) Pty Limited
Mirvac Constructions Pty Ltd
Mirvac Design Pty Limited
Mirvac Doncaster Pty Ltd
Mirvac Finance Pty Ltd
Mirvac Green Square Pty Limited[1]
Mirvac Group Finance Limited
Mirvac Group Funding Pty Ltd
Mirvac Holdings Limited
Mirvac Home Builders (VIC) Pty Limited
Mirvac Homes (NSW) Pty Limited
Mirvac Industrial Developments Pty Limited
Mirvac International Investments Pty Ltd
Mirvac Limited
Mirvac McCormacks Road Pty Limited[1]
Mirvac National Developments Pty Limited
Mirvac Office Developments Pty Ltd
Mirvac Pacific Pty Ltd
Mirvac Projects Pty Ltd
Mirvac Queensland Pty Limited
Mirvac Real Estate Pty Ltd
Mirvac Residential (NSW) Developments Pty Ltd
Mirvac Retail Developments Pty Ltd
Mirvac Rockbank Pty Ltd
Mirvac Spring Farm Pty Ltd
Mirvac Treasury Ltd
Mirvac Treasury No. 3 Limited
Mirvac Victoria Pty Limited
Mirvac Wholesale Funds Management Pty Ltd
Mirvac Wholesale Industrial Developments Pty Ltd
Mirvac Woolloomooloo Pty Limited

1. This entity entered the Closed Group on 18 June 2024.

Interests in controlled entities of Mirvac not included in the Closed Group

197 Salmon Street Pty Limited
202137987K Pte. Ltd.[2]
477 Collins Street No. 2 Trust
699 Bourke Street Services Pty Limited
A.C.N. 087 773 859 Pty Limited
A.C.N. 110 698 603 Pty Ltd
A.C.N. 150 521 583 Pty Ltd
A.C.N. 165 515 515 Pty Ltd
ABTRC Head Trust A
ABTRC Head Trust B
Ascot Chase Nominee Stages 3-5 Pty Ltd
Banksia Unit Trust
BL Developments Pty Ltd
Bligh Street Office Trust
BTR Head Company Pty Limited
BTR QLD Pty Limited
BTR Vic Head Trust A
BTR Vic Head Trust B
Cobbitty Sub Trust[1]
Eveleigh Commercial Holdings Pty Limited
Eveleigh Commercial Pty Limited
Eveleigh Precinct Pty Limited
EZ Power Pty Ltd
Fast Track Bromelton Pty Limited
Gainsborough Greens Pty Ltd
HIR Boardwalk Tavern Pty Limited
HIR Golf Club Pty Limited
HIR Golf Course Pty Limited
HIR Property Management Holdings Pty Limited
HIR Tavern Freehold Pty Limited
Home Loans by Mirvac Pty Ltd
HPAL Holdings Pty Limited
Industrial Commercial Property Solutions (Constructions) Pty Limited
Industrial Commercial Property Solutions (Finance) Pty Limited
Industrial Commercial Property Solutions (Holdings) Pty Limited
Industrial Commercial Property Solutions (Queensland) Pty Limited
Industrial Commercial Property Solutions Pty Limited
JF ASIF Pty Limited
JFM Hotel Trust
Joynton North Pty Ltd
Kirrawee South Centre Pty Ltd
Kirrawee South Centre Trust
La Trobe Office Trust
Liv Opco Pty Ltd
Magenta Shores Finance Pty Ltd
Magenta Shores Unit Trust
Magenta Unit Trust
Marrickville Projects Pty Limited
Mirvac (Beacon Cove) Pty Limited
Mirvac (Old Treasury Development Manager) Pty Limited
Mirvac (Old Treasury Hotel) Pty Limited
Mirvac (Retail and Commercial) Holdings Pty Limited
Mirvac (Walsh Bay) Pty Limited
Mirvac 275 Kent Street Services Pty Ltd
Mirvac 699 Bourke Street Trust
Mirvac 90CS No.2 Trust
Mirvac Advisory Pty Limited
Mirvac Aero Company Pty Ltd
Mirvac Altona North Pty Ltd
Mirvac AOP SPV Pty Limited
Mirvac Auburn Industrial Trust
Mirvac Badgerys Creek Industrial Trust
Mirvac Birkenhead Point Marina Pty Limited
Mirvac Blue Trust
Mirvac Bourke Street No. 3 Sub-Trust
Mirvac BST Pty Limited
Mirvac BTR Head Company A Pty Ltd
Mirvac BTR Head Company B Pty Ltd
Mirvac BTR Head SPV Pty Ltd
Mirvac BTR Sub Company A Pty Ltd
Mirvac BTR Sub Company B Pty Ltd
Mirvac BTR Sub SPV Pty Ltd
Mirvac BTR Trust
Mirvac Capital Assurance Pty Ltd
Mirvac Capital Partners Pty Ltd
Mirvac Capital Pty Limited
Mirvac Chifley Holdings Pty Limited
Mirvac Commercial Finance Pty Limited
Mirvac Commercial Sub SPV Pty Limited
Mirvac Constructions (Homes) Pty. Limited
Mirvac Constructions (SA) Pty Limited
Mirvac Developments Pty Limited
Mirvac Duck River Pty Ltd
Mirvac Elizabeth Trust
Mirvac Energy Pty Limited
Mirvac ESAT Pty Limited
Mirvac Funds Limited
Mirvac Funds Management Australia Limited
Mirvac Funds Management Limited
Mirvac George Street Holdings Pty Limited
Mirvac George Street Pty Limited
Mirvac Green Trust
Mirvac GS Commercial Trust
Mirvac Harbourside Sub-Trust
Mirvac Harbourtown Pty Limited
Mirvac Harold Park Pty Limited
Mirvac Harold Park Trust
Mirvac Hatch Pty Ltd
Mirvac Hoist Pty Ltd
Mirvac Holdings (WA) Pty Limited
Mirvac Homes (QLD) Pty Limite
Mirvac Homes (SA) Pty Limited
Mirvac Homes (VIC) Pty Limited
Mirvac Homes (WA) Pty Limited
Mirvac Hotel Services Pty Limited
Mirvac ID (Bromelton) Pty Limited
Mirvac ID (Bromelton) Sponsor Pty Limited
Mirvac Industrial No. 2 Sub-Trust
Mirvac Industrial Sub SPV Pty Limited
Mirvac International (Middle East) No. 2 Pty Limited

1. This entity was established during the year.
2. This entity was fully liquidated during the year and has no assets and liabilities. The application to strike off the company was made to the Accounting and Corporate Regulatory Authority of Singapore on 21 June 2024. As part of the Singaporean strike-off process, the entity was required to change its name to its registration number. This occurred on 19 January 2024.

Notes to the consolidated financial statements

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Interests in controlled entities of Mirvac not included in the Closed Group continued

Mirvac Investment Manager Pty Ltd
Mirvac JV's Pty Limited
Mirvac Kemps Creek Trust
Mirvac Kensington Pty Ltd
Mirvac Kent Street Holdings Pty Limited
Mirvac King Street Pty Ltd
Mirvac Leader Pty Limited
Mirvac Lindfield Pty Ltd [1]
Mirvac Living Investment Company Pty Ltd
Mirvac Living Investment Manager Pty. Ltd.
Mirvac Living Real Estate Services Pty. Ltd.
Mirvac LL Investments Pty Ltd [1]
Mirvac Maker Space Pty Limited
Mirvac Mandurah Pty Limited
Mirvac Mulgoa West Pty Ltd [1]
Mirvac Mulgoa West Trust [1]
Mirvac Newcastle Pty Limited
Mirvac NIC Trust
Mirvac Nike Holding Pty Limited
Mirvac North Sydney Office Holdings Pty Limited
Mirvac North Sydney Office Holdings Trust
Mirvac Old Treasury Holdings Pty Limited
Mirvac Parking Pty. Limited
Mirvac Parramatta Sub-Trust No. 2
Mirvac Pennant Hills Residential Trust
Mirvac Ping An Residential Developments Pty Limited
Mirvac Ping An Waterloo Development Trust
Mirvac Precinct 2 Pty Limited
Mirvac Precinct Trust
Mirvac Procurement Pty Ltd
Mirvac Project Trust
Mirvac Projects (Retail and Commercial) Pty Ltd
Mirvac Projects Dalley Street Pty Limited
Mirvac Projects Dalley Street Trust
Mirvac Projects George Street Pty Limited
Mirvac Projects George Street Trust
Mirvac Projects No. 2 Pty. Limited
Mirvac Projects Norwest No. 2 Trust
Mirvac Projects Norwest Trust
Mirvac Properties Pty Ltd
Mirvac Property Advisory Services Pty. Limited
Mirvac Property Services Pty Limited
Mirvac Property Trust
Mirvac Real Estate Debt Funds Pty Limited
Mirvac REIT Management Pty Ltd
Mirvac Residential Communities Trust [1]
Mirvac Residential Hold Co Pty Ltd [1]
Mirvac Residential Mid Co Pty Ltd [1]
Mirvac Residential Sub Co Pty Ltd [1]
Mirvac Retail Head SPV Pty Limited
Mirvac Retail Sub SPV Pty Limited
Mirvac SDA Pty Limited
Mirvac SDA Trust
Mirvac Services Pty Limited
Mirvac Showground Pty Ltd
Mirvac Showground Trust
Mirvac SLS Development Pty Limited
Mirvac SLS Development Trust
Mirvac South Australia Pty Limited
Mirvac Spare Pty Limited
Mirvac SPV 1 Pty Limited
Mirvac St Leonards Pty Limited
Mirvac St Leonards Trust
Mirvac T6 Pty Ltd
Mirvac T6 Trust
Mirvac Trademarks Pty Limited
Mirvac TS Pty Limited
Mirvac Ventures Pty Limited
Mirvac Wholesale Office Investments Pty Limited
Mirvac Wholesale Sub Pty Limited
MirvacX Retail Solutions Pty Limited
MIV Elizabeth Enterprise 1 Trust
MIV Elizabeth Enterprise 2 Trust
Monarch Glen No1 Pty Ltd [1]
Monarch Glen Trust No 1 [1]
MRC Hold Trust [1]
MRC Mid Trust [1]
MRV Hillsdale Pty Limited
Mulgoa East Sub Trust [1]
MWID (Brendale) Pty Limited
MWID (Brendale) Unit Trust
MWID (Mackay) Pty Limited
Newington Homes Pty Limited
Oakstand No.15 Hercules Street Pty Ltd
Picket & Co Development Pty Limited
Picket & Co NSW Head Trust
Picket & Co Operations Pty Limited
Picket & Co Property Pty Limited
Picket & Co Pty Ltd
Pigface Unit Trust
Planned Retirement Living Pty Ltd
Rovno Pty. Limited
Spring Farm Finance Pty Limited
Springfield Development Company Pty Limited
SPV Magenta Pty Limited
Suntrack Holdings Pty Limited
Suntrack Property Trust
Treasury Square Trust
TS Triangle Pty Limited
TS Triangle Trust
Tucker Box Management Pty Limited
Walker Investment Services II Pty Ltd
WMQ Commercial Trust

1. This entity was established during the year.

Interests in controlled entities of MPT

10-20 Bond Street Trust
367 Collins Street No. 2 Trust
367 Collins Street Trust
380 St Kilda Road Trust
477 Collins Street No. 1 Trust
Australian Office Partnership Trust
Eveleigh Trust
James Fielding Trust
Joynton North Property Trust
Joynton Properties Trust
Meridian Investment Trust No. 1
Meridian Investment Trust No. 2
Meridian Investment Trust No. 3
Meridian Investment Trust No. 4
Meridian Investment Trust No. 5
Meridian Investment Trust No. 6
Mirvac 90 Collins Street Trust
Mirvac Allendale Square Trust
Mirvac Ann Street Trust
Mirvac Bay St Trust
Mirvac Bourke Street No. 1 Sub-Trust
Mirvac Broadway Sub-Trust
Mirvac BTR Head Trust
Mirvac BTR Sub-Trust 1
Mirvac Capital Partners 1 Trust
Mirvac Collins Street No. 1 Sub-Trust
Mirvac Commercial No. 3 Sub-Trust
Mirvac Commercial Trust
Mirvac Group Funding No.2 Pty Limited
Mirvac Group Funding No.3 Pty Limited
Mirvac Hoxton Park Trust
Mirvac Industrial No. 1 Sub-Trust
Mirvac Kensington Trust
Mirvac Kirrawee Trust No. 1
Mirvac Kirrawee Trust No. 2
Mirvac La Trobe Office Trust
Mirvac Living Trust
Mirvac Padstow Trust No. 1
Mirvac Parramatta Sub-Trust No. 1
Mirvac Pitt Street Trust
Mirvac Property Trust No. 3
Mirvac Property Trust No. 4
Mirvac Property Trust No. 5
Mirvac Property Trust No. 6
Mirvac Property Trust No. 7
Mirvac Real Estate Investment Trust
Mirvac Retail Head Trust
Mirvac Retail Sub Trust No. 4
Mirvac Retail Sub-Trust No. 1
Mirvac Retail Sub-Trust No. 2
Mirvac Retail Sub-Trust No. 3
Mirvac Rhodes Sub-Trust
Mirvac Rydalmere Trust No. 1
Mirvac Rydalmere Trust No. 2
Mirvac Smail St Trust
Mirvac Spencer Trust
Mirvac Toombul Trust No. 1
Mirvac Toombul Trust No. 2
Old Treasury Holding Trust
Springfield Regional Shopping Centre Trust
Walker Sub-Trust

Notes to the consolidated financial statements

I Appendices continued

I3 Joint venture and associate entities

This table shows details of Mirvac's interests in joint ventures and associates.

	Ownership %	
	2024	2023
Barangaroo EDH Pty Ltd	**33**	33
BuildAI Pty Ltd	**37**	37
Domaine Investments Management Pty Ltd	**50**	50
Googong Township Pty Ltd	**50**	50
Googong Township Unit Trust	**50**	50
Harold Park Real Estate Trust	**50**	50
HPRE Pty Ltd	**50**	50
Leakes Road Rockbank Pty Ltd	**50**	50
Leakes Road Rockbank Unit Trust	**50**	50
LIV Mirvac Property Trust	**44**	44
LIV Mirvac Services Trust	**44**	44
Mirvac (Old Treasury) Pty Limited	**50**	50
Mirvac (Old Treasury) Trust	**50**	50
Mirvac 8 Chifley Pty Ltd	**50**	50
Mirvac 8 Chifley Trust	**50**	50
Mirvac Locomotive Trust	**51**	51
Mirvac Mattfam Real Estate Unit Trust [1]	**50**	100
Mirvac Wholesale Office Fund	**8**	8
MIV Aspect North Trust [2]	**51**	100
MIV Aspect South Trust [3]	**51**	100
MIV Switchyards Trust	**51**	51
MLJV Pty Ltd [4]	**50**	100
MVIC Finance 2 Pty Ltd	**50**	50
Serenitas [5]	**48**	—
The George Street Trust	**50**	50
Tucker Box Hotel Group [6]	**50**	50
WL Developer Pty Ltd	**50**	50
WL Developer Trust	**50**	50

1. This entity became a JVA on 27 June 2024 and was previously registered as Mirvac Lucas Real Estate Unit Trust.
2. This entity became a JVA on 21 December 2023.
3. This entity became a JVA on 19 June 2024.
4. This entity became a JVA on 27 June 2024.
5. This entity became a JVA on 29 February 2024. At this time, the Group acquired a 48 per cent interest in Poolroom Bid Trust and Poolroom HoldCo Pty Ltd, collectively referred to as Serenitas.
6. This entity consisted of Tucker Box Hotel Trust and Tucker Box Hotel Company Pty Limited, which were stapled to form Tucker Box Hotel Group. On 30 April 2024, Tucker Box Hotel Trust was terminated by resolution of its trustee. Tucker Box Hotel Company Pty Limited is currently in the process of liquidation.

Consolidated entity disclosure statement

As part of its broader reforms in relation to multinational tax, the Federal Government made legislative changes to the *Corporations Act 2001* to require all public companies (listed and unlisted) reporting under Chapter 2M of the Act to include a new "Consolidated Entity Disclosure Statement" in financial reports. The changes are effective for annual reporting periods beginning on or after 1 July 2023 and so apply for the first time at 30 June 2024.

The new statement includes details of all consolidated entities including names, ownership interests, place of incorporation and tax residency as at the end of the financial year.

Entity Name	Entity Type	Trustee/ Partnership/ JV Partner	% Ownership	Country of Incorporation & Tax Residency
10-20 Bond Street Trust	Trust	Not Applicable	100	Australia
197 Salmon Street Pty Limited	Body Corporate	Not Applicable	100	Australia
202137987K Pte. Ltd.[1]	Body Corporate	Not Applicable	100	Singapore
367 Collins Street No. 2 Trust	Trust	Not Applicable	100	Australia
367 Collins Street Trust	Trust	Not Applicable	100	Australia
380 St Kilda Road Trust	Trust	Not Applicable	100	Australia
477 Collins Street No. 1 Trust	Trust	Not Applicable	100	Australia
477 Collins Street No. 2 Trust	Trust	Not Applicable	100	Australia
699 Bourke Street Services Pty Limited	Body Corporate	Not Applicable	100	Australia
A.C.N. 087 773 859 Pty Limited	Body Corporate	Not Applicable	100	Australia
A.C.N. 110 698 603 Pty Ltd	Body Corporate	Not Applicable	100	Australia
A.C.N. 150 521 583 Pty Ltd	Body Corporate	Not Applicable	100	Australia
A.C.N. 165 515 515 Pty Ltd	Body Corporate	Trustee	100	Australia
ABTRC Head Trust A	Trust	Not Applicable	100	Australia
ABTRC Head Trust B	Trust	Not Applicable	100	Australia
Ascot Chase Nominee Stages 3-5 Pty Ltd	Body Corporate	Not Applicable	100	Australia
Australian Office Partnership Trust	Trust	Not Applicable	100	Australia
Banksia Unit Trust	Trust	Not Applicable	100	Australia
BL Developments Pty Ltd	Body Corporate	Not Applicable	100	Australia
Bligh Street Office Trust	Trust	Not Applicable	100	Australia
BTR Head Company Pty Limited	Body Corporate	Trustee	100	Australia
BTR QLD Pty Limited	Body Corporate	Trustee	100	Australia
BTR Vic Head Trust A	Trust	Not Applicable	100	Australia
BTR Vic Head Trust B	Trust	Not Applicable	100	Australia
CN Collins Pty Ltd	Body Corporate	Not Applicable	100	Australia
Cobbitty Sub Trust	Trust	Not Applicable	100	Australia
Eveleigh Commercial Holdings Pty Limited	Body Corporate	Trustee	100	Australia
Eveleigh Commercial Pty Limited	Body Corporate	Not Applicable	100	Australia
Eveleigh Precinct Pty Limited	Body Corporate	Trustee	100	Australia
Eveleigh Trust	Trust	Not Applicable	100	Australia
EZ Power Pty Ltd	Body Corporate	Not Applicable	100	Australia
Fast Track Bromelton Pty Limited	Body Corporate	Not Applicable	100	Australia
Gainsborough Greens Pty Ltd	Body Corporate	Not Applicable	100	Australia
HIR Boardwalk Tavern Pty Limited	Body Corporate	Not Applicable	100	Australia
HIR Golf Club Pty Limited	Body Corporate	Not Applicable	100	Australia
HIR Golf Course Pty Limited	Body Corporate	Not Applicable	100	Australia
HIR Property Management Holdings Pty Limited	Body Corporate	Not Applicable	100	Australia
HIR Tavern Freehold Pty Limited	Body Corporate	Not Applicable	100	Australia
Home Loans by Mirvac Pty Ltd	Body Corporate	Not Applicable	100	Australia
Hoxton Park Airport Pty Ltd	Body Corporate	Not Applicable	100	Australia
HPAL Holdings Pty Limited	Body Corporate	Not Applicable	100	Australia
Industrial Commercial Property Solutions (Constructions) Pty Limited	Body Corporate	Not Applicable	100	Australia
Industrial Commercial Property Solutions (Finance) Pty Limited	Body Corporate	Not Applicable	100	Australia
Industrial Commercial Property Solutions (Holdings) Pty Limited	Body Corporate	Not Applicable	100	Australia
Industrial Commercial Property Solutions (Queensland) Pty Limited	Body Corporate	Not Applicable	100	Australia
Industrial Commercial Property Solutions Pty Limited	Body Corporate	Not Applicable	100	Australia
James Fielding Trust	Trust	Not Applicable	100	Australia
JF ASIF Pty Limited	Body Corporate	Not Applicable	100	Australia
JFM Hotel Trust	Trust	Not Applicable	100	Australia
Joynton North Property Trust	Trust	Not Applicable	100	Australia
Joynton North Pty Ltd	Body Corporate	Trustee	100	Australia
Joynton Properties Trust	Trust	Not Applicable	100	Australia
Kirrawee South Centre Pty Ltd	Body Corporate	Trustee	100	Australia

1. The application to strike off the company was made to the Accounting and Corporate Regulatory Authority of Singapore on 21 June 2024. As part of the Singaporean strike-off process, the entity was required to change its name to its registration number. This occurred on 19 January 2024.

Consolidated entity disclosure statement

Entity Name	Entity Type	Trustee/ Partnership/ JV Partner	% Ownership	Country of Incorporation & Tax Residency
Kirrawee South Centre Trust	Trust	Not Applicable	100	Australia
La Trobe Office Trust	Trust	Not Applicable	100	Australia
Liv Opco Pty Ltd	Body Corporate	Not Applicable	100	Australia
Magenta Shores Finance Pty Ltd	Body Corporate	Not Applicable	100	Australia
Magenta Shores Unit Trust	Trust	Not Applicable	100	Australia
Magenta Unit Trust	Trust	Not Applicable	100	Australia
Marrickville Projects Pty Limited	Body Corporate	Not Applicable	100	Australia
Meridian Investment Trust No. 1	Trust	Not Applicable	100	Australia
Meridian Investment Trust No. 2	Trust	Not Applicable	100	Australia
Meridian Investment Trust No. 3	Trust	Not Applicable	100	Australia
Meridian Investment Trust No. 4	Trust	Not Applicable	100	Australia
Meridian Investment Trust No. 5	Trust	Not Applicable	100	Australia
Meridian Investment Trust No. 6	Trust	Not Applicable	100	Australia
Mirvac (Beacon Cove) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac (Docklands) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac (Old Treasury Development Manager) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac (Old Treasury Hotel) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac (Retail and Commercial) Holdings Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac (WA) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac (Walsh Bay) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac 275 Kent Street Services Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac 699 Bourke Street Trust	Trust	Not Applicable	100	Australia
Mirvac 90 Collins Street Trust	Trust	Not Applicable	100	Australia
Mirvac 90CS No.2 Trust	Trust	Not Applicable	100	Australia
Mirvac Advisory Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Aero Company Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Allendale Square Trust	Trust	Not Applicable	100	Australia
Mirvac Altona North Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Ann Street Trust	Trust	Not Applicable	100	Australia
Mirvac AOP SPV Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac Auburn Industrial Trust	Trust	Not Applicable	100	Australia
Mirvac Badgerys Creek Industrial Trust	Trust	Not Applicable	100	Australia
Mirvac Bay St Trust	Trust	Not Applicable	100	Australia
Mirvac Birkenhead Point Marina Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Blue Trust	Trust	Not Applicable	100	Australia
Mirvac Bourke Street No. 1 Sub-Trust	Trust	Not Applicable	100	Australia
Mirvac Bourke Street No. 3 Sub-Trust	Trust	Not Applicable	100	Australia
Mirvac Broadway Sub-Trust	Trust	Not Applicable	100	Australia
Mirvac BST Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac BTR Developments Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac BTR Head Company A Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac BTR Head Company B Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac BTR Head SPV Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac BTR Head Trust	Trust	Not Applicable	100	Australia
Mirvac BTR Sub Company A Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac BTR Sub Company B Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac BTR Sub SPV Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac BTR Sub-Trust 1	Trust	Not Applicable	100	Australia
Mirvac BTR Trust	Trust	Not Applicable	100	Australia
Mirvac Capital Assurance Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Capital Investments Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Capital Partners 1 Trust	Trust	Not Applicable	100	Australia
Mirvac Capital Partners Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac Capital Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac Chifley Holdings Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Collins Street No. 1 Sub-Trust	Trust	Not Applicable	100	Australia
Mirvac Commercial Finance Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Commercial No. 3 Sub-Trust	Trust	Not Applicable	100	Australia
Mirvac Commercial Sub SPV Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac Commercial Trust	Trust	Not Applicable	100	Australia
Mirvac Constructions (Homes) Pty. Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Constructions (QLD) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Constructions (SA) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Constructions (VIC) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Constructions (WA) Pty Limited	Body Corporate	Not Applicable	100	Australia

Consolidated entity disclosure statement

Entity Name	Entity Type	Trustee/ Partnership/ JV Partner	% Ownership	Country of Incorporation & Tax Residency
Mirvac Constructions Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Design Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Developments Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Doncaster Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Duck River Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Elizabeth Trust	Trust	Not Applicable	100	Australia
Mirvac Energy Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac ESAT Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Finance Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Funds Limited	Body Corporate	Trustee	100	Australia
Mirvac Funds Management Australia Limited	Body Corporate	Trustee	100	Australia
Mirvac Funds Management Limited	Body Corporate	Trustee	100	Australia
Mirvac George Street Holdings Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac George Street Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac Green Square Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Green Trust	Trust	Not Applicable	100	Australia
Mirvac Group Finance Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Group Funding No.2 Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Group Funding No.3 Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Group Funding Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac GS Commercial Trust	Trust	Not Applicable	100	Australia
Mirvac Harbourside Sub-Trust	Trust	Not Applicable	100	Australia
Mirvac Harbourtown Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Harold Park Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac Harold Park Trust	Trust	Not Applicable	100	Australia
Mirvac Hatch Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Hoist Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Holdings (WA) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Holdings Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Home Builders (VIC) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Homes (NSW) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Homes (QLD) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Homes (SA) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Homes (VIC) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Homes (WA) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Hotel Services Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Hoxton Park Trust	Trust	Not Applicable	100	Australia
Mirvac ID (Bromelton) Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac ID (Bromelton) Sponsor Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Industrial Developments Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Industrial No. 1 Sub-Trust	Trust	Not Applicable	100	Australia
Mirvac Industrial No. 2 Sub-Trust	Trust	Not Applicable	100	Australia
Mirvac Industrial Sub SPV Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac International (Middle East) No. 2 Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac International Investments Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Investment Manager Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac JV's Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac Kemps Creek Trust	Trust	Not Applicable	100	Australia
Mirvac Kensington Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac Kensington Trust	Trust	Not Applicable	100	Australia
Mirvac Kent Street Holdings Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac King Street Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Kirrawee Trust No. 1	Trust	Not Applicable	100	Australia
Mirvac Kirrawee Trust No. 2	Trust	Not Applicable	100	Australia
Mirvac La Trobe Office Trust	Trust	Not Applicable	100	Australia
Mirvac Leader Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Lindfield Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Living Investment Company Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Living Investment Manager Pty. Ltd.	Body Corporate	Not Applicable	100	Australia
Mirvac Living Real Estate Services Pty. Ltd.	Body Corporate	Not Applicable	100	Australia
Mirvac Living Trust	Trust	Not Applicable	100	Australia
Mirvac LL Investments Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Maker Space Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Mandurah Pty Limited	Body Corporate	Not Applicable	100	Australia

Consolidated entity disclosure statement

Entity Name	Entity Type	Trustee/ Partnership/ JV Partner	% Ownership	Country of Incorporation & Tax Residency
Mirvac McCormacks Road Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Mulgoa West Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac Mulgoa West Trust	Trust	Not Applicable	100	Australia
Mirvac National Developments Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Newcastle Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac NIC Trust	Trust	Not Applicable	100	Australia
Mirvac Nike Holding Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac North Sydney Office Holdings Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac North Sydney Office Holdings Trust	Trust	Not Applicable	100	Australia
Mirvac Office Developments Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Old Treasury Holdings Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac Pacific Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Padstow Trust No. 1	Trust	Not Applicable	100	Australia
Mirvac Parking Pty. Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Parramatta Sub-Trust No. 1	Trust	Not Applicable	100	Australia
Mirvac Parramatta Sub-Trust No. 2	Trust	Not Applicable	100	Australia
Mirvac Pennant Hills Residential Trust	Trust	Not Applicable	100	Australia
Mirvac Ping An Residential Developments Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac Ping An Waterloo Development Trust	Trust	Not Applicable	100	Australia
Mirvac Pitt Street Trust	Trust	Not Applicable	100	Australia
Mirvac Precinct 2 Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Precinct Trust	Trust	Not Applicable	100	Australia
Mirvac Procurement Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Project Trust	Trust	Not Applicable	100	Australia
Mirvac Projects (Retail and Commercial) Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac Projects Dalley Street Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac Projects Dalley Street Trust	Trust	Not Applicable	100	Australia
Mirvac Projects George Street Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac Projects George Street Trust	Trust	Not Applicable	100	Australia
Mirvac Projects No. 2 Pty. Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Projects Norwest No. 2 Trust	Trust	Not Applicable	100	Australia
Mirvac Projects Norwest Trust	Trust	Not Applicable	100	Australia
Mirvac Projects Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Properties Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Property Advisory Services Pty. Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Property Services Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Property Trust	Trust	Not Applicable	100	Australia
Mirvac Property Trust No. 3	Trust	Not Applicable	100	Australia
Mirvac Property Trust No. 4	Trust	Not Applicable	100	Australia
Mirvac Property Trust No. 5	Trust	Not Applicable	100	Australia
Mirvac Property Trust No. 6	Trust	Not Applicable	100	Australia
Mirvac Property Trust No. 7	Trust	Not Applicable	100	Australia
Mirvac Queensland Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Real Estate Debt Funds Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Real Estate Investment Trust	Trust	Not Applicable	100	Australia
Mirvac Real Estate Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac REIT Management Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac Residential (NSW) Developments Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Residential Communities Trust	Trust	Not Applicable	100	Australia
Mirvac Residential Hold Co Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac Residential Mid Co Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac Residential Sub Co Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac Retail Developments Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Retail Head SPV Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac Retail Head Trust	Trust	Not Applicable	100	Australia
Mirvac Retail Sub SPV Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac Retail Sub Trust No. 4	Trust	Not Applicable	100	Australia
Mirvac Retail Sub-Trust No. 1	Trust	Not Applicable	100	Australia
Mirvac Retail Sub-Trust No. 2	Trust	Not Applicable	100	Australia
Mirvac Retail Sub-Trust No. 3	Trust	Not Applicable	100	Australia
Mirvac Rhodes Sub-Trust	Trust	Not Applicable	100	Australia
Mirvac Rockbank Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Rydalmere Trust No. 1	Trust	Not Applicable	100	Australia
Mirvac Rydalmere Trust No. 2	Trust	Not Applicable	100	Australia
Mirvac SDA Pty Limited	Body Corporate	Trustee	100	Australia

Consolidated entity disclosure statement

Entity Name	Entity Type	Trustee/ Partnership/ JV Partner	% Ownership	Country of Incorporation & Tax Residency
Mirvac SDA Trust	Trust	Not Applicable	100	Australia
Mirvac Services Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Showground Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac Showground Trust	Trust	Not Applicable	100	Australia
Mirvac SLS Development Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac SLS Development Trust	Trust	Not Applicable	100	Australia
Mirvac Smail St Trust	Trust	Not Applicable	100	Australia
Mirvac South Australia Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Spare Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Spencer Trust	Trust	Not Applicable	100	Australia
Mirvac Spring Farm Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac SPV 1 Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac St Leonards Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac St Leonards Trust	Trust	Not Applicable	100	Australia
Mirvac T6 Pty Ltd	Body Corporate	Trustee	100	Australia
Mirvac T6 Trust	Trust	Not Applicable	100	Australia
Mirvac Toombul Trust No. 1	Trust	Not Applicable	100	Australia
Mirvac Toombul Trust No. 2	Trust	Not Applicable	100	Australia
Mirvac Trademarks Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Treasury Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Treasury No. 3 Limited	Body Corporate	Not Applicable	100	Australia
Mirvac TS Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac Ventures Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Victoria Pty Limited	Body Corporate	Not Applicable	100	Australia
Mirvac Wholesale Funds Management Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Wholesale Industrial Developments Pty Ltd	Body Corporate	Not Applicable	100	Australia
Mirvac Wholesale Office Investments Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac Wholesale Sub Pty Limited	Body Corporate	Trustee	100	Australia
Mirvac Woolloomooloo Pty Limited	Body Corporate	Not Applicable	100	Australia
MirvacX Retail Solutions Pty Limited	Body Corporate	Not Applicable	100	Australia
MIV Elizabeth Enterprise 1 Trust	Trust	Not Applicable	100	Australia
MIV Elizabeth Enterprise 2 Trust	Trust	Not Applicable	100	Australia
Monarch Glen No1 Pty Ltd	Body Corporate	Trustee	100	Australia
Monarch Glen Trust No 1	Trust	Not Applicable	100	Australia
MRC Hold Trust	Trust	Not Applicable	100	Australia
MRC Mid Trust	Trust	Not Applicable	100	Australia
MRV Hillsdale Pty Limited	Body Corporate	Not Applicable	100	Australia
Mulgoa East Sub Trust	Trust	Not Applicable	100	Australia
MWID (Brendale) Pty Limited	Body Corporate	Trustee	100	Australia
MWID (Brendale) Unit Trust	Trust	Not Applicable	100	Australia
MWID (Mackay) Pty Limited	Body Corporate	Not Applicable	100	Australia
Newington Homes Pty Limited	Body Corporate	Not Applicable	100	Australia
Oakstand No.15 Hercules Street Pty Ltd	Body Corporate	Not Applicable	100	Australia
Old Treasury Holding Trust	Trust	Not Applicable	100	Australia
Picket & Co Development Pty Limited	Body Corporate	Not Applicable	100	Australia
Picket & Co NSW Head Trust	Body Corporate	Not Applicable	100	Australia
Picket & Co Operations Pty Limited	Body Corporate	Not Applicable	100	Australia
Picket & Co Property Pty Limited	Body Corporate	Trustee	100	Australia
Picket & Co Pty Ltd	Body Corporate	Not Applicable	100	Australia
Pigface Unit Trust	Trust	Not Applicable	100	Australia
Planned Retirement Living Pty Ltd	Body Corporate	Not Applicable	100	Australia
Rovno Pty. Limited	Body Corporate	Not Applicable	100	Australia
Spring Farm Finance Pty Limited	Body Corporate	Not Applicable	100	Australia
Springfield Development Company Pty Limited	Body Corporate	Not Applicable	100	Australia
Springfield Regional Shopping Centre Trust	Trust	Not Applicable	100	Australia
SPV Magenta Pty Limited	Body Corporate	Trustee	100	Australia
Suntrack Holdings Pty Limited	Body Corporate	Trustee	100	Australia
Suntrack Property Trust	Trust	Not Applicable	100	Australia
Treasury Square Trust	Trust	Not Applicable	100	Australia
TS Triangle Pty Limited	Body Corporate	Trustee	100	Australia
TS Triangle Trust	Trust	Not Applicable	100	Australia
Tucker Box Management Pty Limited	Body Corporate	Not Applicable	100	Australia
Walker Investment Services II Pty Ltd	Body Corporate	Trustee	100	Australia
Walker Sub-Trust	Trust	Not Applicable	100	Australia
WMQ Commercial Trust	Trust	Not Applicable	75	Australia

Directors' declaration

In the Directors' opinion:

a) the financial statements and the notes set out on pages 74 to 120 are in accordance with the *Corporations Act 2001*, including:
   i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   ii) giving a true and fair view of the consolidated entity's financial position at 30 June 2024 and of its performance for the financial year ended on that date;

b) the consolidated entity disclosure statement set out on pages 121 to 125 is true and correct;

c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended Closed Group identified in note I2 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in note G1.

The basis of preparation note confirms that the financial statements also comply with IFRS as issued by the IASB.

The Directors have been given the declarations by the CEO & Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

Campbell Hanan
Director
Sydney
8 August 2024

Independent auditor's report

Independent auditor's report

To the stapled securityholders of Mirvac Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Mirvac Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Group's financial report comprises:

- the consolidated statement of financial position as at 30 June 2024
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2024
- the directors' declaration.

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Independent auditor's report

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Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit scope	Key audit matters
• Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. • The Group operates across Sydney, Melbourne, Brisbane, Canberra and Perth and has three key business units: Investment, Funds and Development. • The accounting processes are structured around a Group finance function at its head office in Sydney.	• Amongst other relevant topics, we communicated the following key audit matters to the Audit and Risk Committee: – Carrying value of inventories – Fair value of investment properties – Recognition of developments and construction management services revenue • These are further described in the *Key audit matters* section of our report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

Key audit matter	*How our audit addressed the key audit matter*
Carrying value of inventories *(Refer to note C4) $2,659m* Inventories are recognised at the lower of cost and net realisable value for each development project. The Group's estimate of net realisable value includes assumptions about future market and economic conditions which are inherently subject to the risk of change.	We evaluated the design of the Group's relevant controls over the carrying value of inventories and assessed whether a sample of these controls operated effectively throughout the year including: • The Group's approval process for capitalising costs relating to new development projects; and • The Group's process for review of key assumptions used in the estimation of net realisable value across the development project portfolio.

Independent auditor's report

Key audit matter	*How our audit addressed the key audit matter*

This was a key audit matter given:
• The relative size of the inventories balance in the Consolidated Statement of Financial Position; and
• The significant judgement and uncertainty involved in estimating net realisable value.
	We performed a risk assessment over the Group's development project portfolio to determine those projects at greater risk of being carried at an amount in excess of their recoverable amount. Our risk assessment was informed by our understanding of the significant assumptions relevant to the net realisable value of each project, consideration of the results of the Group's process for estimation of net realisable value, the stage of development progress of each project, our observations made through site visits during the year and our understanding of relevant project status.
	
	For those projects which were assessed as being at greater risk, we performed procedures to assess the appropriateness of key assumptions used in the Group's estimate of net realisable value. In our audit procedures we:
	• Obtained the project feasibility model that the Group uses to assess net realisable value and held discussions with management to develop an understanding of the basis for assumptions used in the model.
	• Assessed the appropriateness of key assumptions by:
	  ○ Comparing estimated sales prices to supporting market data.
	  ○ Considering the basis for other key assumptions including whether costs to complete are consistent with the expected project completion programmes, the planned sales incentives and any allocation of costs across stages on multistage projects.
	• Assessed whether the carrying value was the lower of cost and net realisable value.
	
	We also assessed the reasonableness of the Group's disclosures against the requirements of Australian Accounting Standards.

Fair value of investment properties *(Refer to note C2) $8,737m* Investment properties are recognised at fair value. The Group's estimate of fair value of investment properties includes assumptions about unobservable	We evaluated the design of the Group's relevant controls over investment property valuations and assessed whether a sample of these controls operated effectively throughout the year including: • The Group's compliance with its policy to externally value all properties at least once

Independent auditor's report

Key audit matter	*How our audit addressed the key audit matter*
inputs including future market and economic conditions which are inherently subject to the risk of change. At each reporting period, the Directors determine the fair value of the Group's investment property portfolio having regard to the Group's valuation policy which requires all properties to be externally valued by valuation experts at least once every two years. In the period between external valuations the Directors' valuation is supported by internal Mirvac valuation models. Fair value of investment properties was a key audit matter because: • Investment property balances are financially significant in the Consolidated Statement of Financial Position. • The impact of changes in the fair value of investment properties can have a significant effect on the Group's total comprehensive income. • Investment property valuations are inherently subjective due to the use of unobservable inputs in the valuation methodology. • Fair values are highly sensitive to changes in key assumptions.	in the last two years and to rotate valuation firms. • The approval of the adopted fair values for all individual properties by the Directors. We evaluated the appropriateness of the valuation methodologies used against the requirements of Australian Accounting Standards. We agreed the fair values of all properties to the external valuation or internal valuation model (together, the 'valuations') and assessed the competency, capability and objectivity of the relevant external or internal valuer. We read recent independent property market reports to develop our understanding of the prevailing market conditions in which the Group invests. We engaged PwC valuation experts as part of developing an understanding of the prevailing market conditions and their expected impact on the Group's investment properties. We met with management to discuss the specifics of the property portfolio including, amongst other things, any significant leasing activity, capital expenditure or vacancies impacting the portfolio. We evaluated the completeness and accuracy of tenancy schedules used in the valuations on a sample basis to evaluate whether the relevant leasing information had been correctly input. We performed a risk assessment over the Group's investment property portfolio to determine those properties at greater risk of fair value being materially misstated. Our risk assessment was informed by our understanding of each property, consideration of the results of the Group's estimate of fair value and our understanding of current market conditions. For those properties which were assessed as being at greater risk, we performed the following procedures where appropriate, amongst others, to assess the appropriateness of key assumptions used in the Group's assessment of fair value: • Obtained the valuation and held discussions with management to develop an understanding of the basis for assumptions used.

Independent auditor's report

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Key audit matter	*How our audit addressed the key audit matter*
	• Assessed the appropriateness of the methodology adopted and the mathematical accuracy of the valuations. • Assessed the appropriateness of the capitalisation rate, discount rate and market rents used in the valuation by comparing them against market data for comparable properties. • Assessed the appropriateness of rental income data used in the valuation against rental income recorded in the general ledger in FY24 for each property. We also assessed the reasonableness of the Group's disclosures against the requirements of Australian Accounting Standards.
Recognition of developments and construction management services revenue *(Refer to note B2) $918m* Development and construction management services revenue is recognised based on the satisfaction of performance obligations. There is judgement required by the Group to determine when performance obligations are met. In particular, where revenue is recognised on a percentage of completion basis, it involves the use of forward-looking assumptions including forecast costs of completion and the date of project completion. Revenue recognition on construction projects was a key audit matter because: • There is significant judgement in determining the amount of revenue to be recognised in the year; • These revenue streams are significant to the Group's comprehensive income; and • Changes in the assumptions used to estimate the percentage of completion on construction projects can have a significant effect on the Group's comprehensive income.	We evaluated the design of the Group's relevant controls over the recognition of development & construction management services revenue and assessed whether a sample of these controls operated effectively throughout the year, including: • The Group's process for review of key assumptions used in the estimation of forward-looking assumptions including forecast costs of completion and the date of project completion. For a sample of projects we: • Obtained the relevant development agreements executed between the Group and the external customer(s) and evaluated the terms of the agreement to obtain an understanding of the performance obligations and transaction price. • Performed site visits to obtain an understanding of the overall project scope and stage of progress. We performed audit procedures over a sample of projects for which revenue was recognised in the year. In our audit procedures we: • Obtained and discussed the project feasibility model with management to develop an understanding of project status and risks and the basis of the assumptions used by the Group in their assessment of revenue and costs for the year.

Independent auditor's report

Key audit matter	How our audit addressed the key audit matter
	• Obtained and assessed the appropriateness of evidence used by the Group to support forecast project revenue. • Performed look-back procedures, comparing actual revenue and costs to managements estimates. • Obtained and assessed the appropriateness of evidence used by the Group to support forecast costs of completion and date of project completion. • Assessed the appropriateness of capitalisation of costs incurred to date and forecast costs to completion. We also assessed the reasonableness of the Group's disclosures against the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, 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 through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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

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

Responsibilities of the directors for the financial report

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

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

Independent auditor's report

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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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 50 to 72 of the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Mirvac Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

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

PricewaterhouseCoopers

PricewaterhouseCoopers

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Partner

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Partner

Sydney
8 August 2024

Securityholder information

Managing your securityholding

Securityholders with queries concerning their holding, distribution payments or other related matters should contact Mirvac's registry, Link Market Services Limited, as follows:

> Mirvac information line (toll free within Australia): +61 1800 356 444
> Website: www.linkmarketservices.com.au

When contacting the registry, please quote your current address details together with your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on your Issuer Sponsored or CHESS statements. The most efficient way to access your securityholding details is online at www.linkmarketservices.com.au. You will need your SRN or your HIN (this reference number is recorded in statements that you receive about your holding in Mirvac) when you log-in online.

You can do the following online at www.linkmarketservices.com.au:

> elect to receive important communications by email
> choose to have your distribution payments paid directly into your bank account
> provide your tax file number (TFN) or Australian Business Number (ABN)
> lodge your votes for securityholder meetings
> Complete Tax Residency Certification (CRS/FATCA).

Managing your securityholding online is speedier, cost-effective and environmentally friendly. If it is easier for you to update your securityholding information by post, you can download the forms from www.linkmarketservices.com.au or by contacting the Mirvac information line (toll free within Australia) on +61 1800 356 444 to request the appropriate forms to be sent out to you.

The information set out below was prepared at 18 July 2024 and applies to Mirvac's stapled securities (ASX code: MGR). As at 18 July 2024 there were 3,945,860,217 stapled securities on issue.

Substantial securityholders

As disclosed in substantial holding notices lodged with the ASX at 18 July 2024:

Name	Date of change	Number of stapled securities	Percentage of issued equity[1] %
BlackRock Group (BlackRock Inc. and subsidiaries)	29/11/2021	410,682,477	10.41
The Vanguard Group, Inc	15/11/2021	375,102,424	9.51
State Street Corporation and subsidiaries	4/07/2024	329,552,649	9.53
APG Asset Management N.V.	27/01/2023	243,681,056	6.18

1. Percentage of issued equity held as at the date notice provided.

Range of securityholders

Range	Number of holders	Number of securities	Percentage of issued equity[1] %
1 to 1,000	7,585	3,489,408	0.09
1,001 to 5,000	10,189	27,974,402	0.71
5,001 to 10,000	5,028	37,323,855	0.95
10,001 to 100,000	6,247	150,379,781	3.81
100,001 and over	264	3,726,692,771	94.44
Total number of securityholders	**29,313**	**3,945,860,217**	**100.00**

1. Percentage of issued equity held as at the date notice provided.

Securityholder information

20 largest securityholders

	Name	Number of stapled securities	Percentage of issued equity %
1	HSBC Custody Nominees (Australia) Limited	1,725,586,323	43.73
2	J P Morgan Nominees Australia Pty Limited	806,322,294	20.43
3	Citicorp Nominees Pty Limited	546,338,537	13.85
4	BNP Paribas Noms Pty Ltd	112,160,174	2.84
5	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	104,978,538	2.66
6	National Nominees Limited	92,262,205	2.34
7	Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	40,817,070	1.03
8	Australian Foundation Investment Company Limited	29,350,000	0.74
9	HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	28,622,606	0.73
10	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	17,687,391	0.45
11	BNP Paribas Noms (Nz) Ltd	17,089,030	0.43
12	Mutual Trust Pty Ltd	15,348,112	0.39
13	HSBC Custody Nominees (Australia) Limited – A/C 2	13,783,699	0.35
14	Solium Nominees (Australia) Pty Ltd <VSA A/C>	11,781,105	0.30
15	Charter Hall Wholesale Management Ltd <Charter Hall AREIT Prtn No1>	10,250,000	0.26
16	Argo Investments Limited	10,000,551	0.25
17	BKI Investment Company Limited	9,250,000	0.23
18	Djerriwarrh Investments Limited	8,896,500	0.23
19	HSBC Custody Nominees (Australia) Limited	7,425,957	0.19
20	Medich Capital Pty Ltd <Roy Medich Investment A/C>	6,533,980	0.17
Total for 20 largest securityholders		**3,614,484,072**	**91.60**
Total other securityholders		**331,376,145**	**8.40**
Total stapled securities on issue		**3,945,860,217**	**100.00**

Number of securityholders holding less than a marketable parcel (being 240 securities at the closing market price of $2.08 on 18 July 2024): 2,281.

Voting rights

Subject to the Constitutions of Mirvac Limited and of MPT and to any rights or restrictions for the time being attached to any class or classes of shares, units or stapled securities:

> on a show of hands, each Member present in person or by proxy, attorney, or representative has one vote

> on a poll, each Member has:
  – in the case of a resolution of Mirvac Limited, one vote for each share in Mirvac Limited held
  – in the case of a resolution of MPT, one vote for each whole $1.00 of unit value in MPT held.

Glossary

AASB	Australian Accounting Standards Board
ABN	Australian business number
AGM	Annual General and General Meeting
ARCC	Audit, Risk & Compliance Committee
ARSN	Australian Registered Scheme Number
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian dollar
BPS	Basis points
BTR	Build to Rent
CCIRS	Cross currency interest rate swap
CEO	Chief Executive Officer
CEO/MD	Chief Executive Officer/Managing Director
CFO	Chief Financial Officer
CGU	Cash generating unit
CHESS	Clearing House Electronic Subregister System
CPSS	Cents per stapled security
DCF	Discounted cash flow
DRP	Dividend/distribution reinvestment plan
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ECL	Expected credit loss
EEP	Employee Exemption Plan
EIS	Employee Incentive Scheme
ELT	Executive Leadership Team
EPS	Earnings per stapled security
FFO	Funds From Operations
FY23	Year ending 30 June 2023
FY24	Year ending 30 June 2024
GLA	Gross leasable area
HIN	Holder Identification Number
HRC	Human Resources Committee
HSE	Health, safety and environment
HSE&S	Health, safety, environment and sustainability
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IP	Investment properties
IPUC	Investment properties under construction
JVA	Joint ventures and associates
KMP	Key management personnel
LSL	Long service leave
LTP	Long-term Performance
LTIFR	Lost time injury frequency rates
MPC	Masterplanned communities
MPT	Mirvac Property Trust
MTN	Medium-term notes
NABERS	National Australian Built Environment Rating System
NED	Non-Executive Directors
NOI	Net operating income
NRV	Net realisable value
PPE	Property, plant and equipment
PwC	PricewaterhouseCoopers
RAP	Reconciliation action plan
ROIC	Return on invested capital
SBP	Security-based payments
SaaS	Software-as-a-Service
SoCE	Statement of changes in equity
SoCI	Statement of comprehensive income
SoFP	Statement of financial position
SRN	Securityholder Reference Number
STI	Short-term incentives
TFN	Tax file number
TGS	Tax Governance Statement
TSR	Total shareholder return
TTC	Tax Transparency Code
USPP	US Private Placement
WACC	Weighted average cost of capital
WALE	Weighted average lease expiry

Directory & upcoming events

Registered office/Principal office

Mirvac Group (comprising Mirvac Limited ABN 92 003 280 699 and Mirvac Funds Limited ABN 70 002 561 640, AFSL 233121 as responsible entity of MPT ARSN 086 780 645)

Level 28, 200 George Street
Sydney NSW 2000

Telephone +61 2 9080 8000

Facsimile +61 2 9080 8111

www.mirvac.com

Securities exchange listing

Mirvac is listed on the Australian Securities Exchange (ASX code: MGR).

Directors

Robert Sindel (Chair)
Campbell Hanan (CEO/MD)
Christine Bartlett
James Cain
Damien Frawley
Jane Hewitt
Peter Nash

Company Secretary

Michelle Favelle

Stapled security registry

Link Market Services Limited

Parramatta Square, Level 22, Tower 6
10 Darcy Street, Paramatta NSW 2150

Telephone +61 1800 356 444

Securityholder enquiries

Telephone +61 1800 356 444

Correspondence should be sent to:

Mirvac Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235.

Further investor information can be located in the Investor Centre tab on Mirvac's website at www.mirvac.com

Please note, Link Market Services (part of Link Group) was acquired by Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG) on 16 May 2024.

Link Group is now known as MUFG Pension & Market Services. Mailing and contact information is currently unchanged. Over the coming months, Link Market Services will also progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

Auditor

PricewaterhouseCoopers

One International Towers Sydney,
Watermans Quay Barangaroo NSW 2000

Annual General and General Meeting

Mirvac Group's 2024 AGM will be held at 11.00am (AEDT)
Thursday, 15 November 2024

Upcoming events

22 October 2024	First Quarter Operational Update
15 November 2024	Annual General and General Meetings

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