

# Annual report 2025

building the imagine nation





# building the imagine nation

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## 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 FY25 Annual Report is a consolidated summary of Mirvac Group's operations, performance, financial position, and outlook for the year ended 30 June 2025. In this report, unless otherwise stated, references to 'Mircvac', '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 2025. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

Mircvac's Board acknowledges its responsibility for our FY25 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 and consolidated financial statements on 15 August 2025. The Directors have the power to amend and reissue the financial statements. Our full-year financial statements can be found on pages 68 to 120.

Mircvac 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 guided by the Global Reporting Initiative (GRI) Standards. PwC has provided limited assurance over select environmental and social data within the annual reporting suite, covering the 12 months to 30 June 2025. Our FY25 GRI matrix and assurance statement is available online at <http://www.mircvac.com/sustainability/our-performance>.

## Reporting suite

This reporting suite sets out the Group's financial and operational performance for the year ended 30 June 2025 across the following documents:

- MGR FY25 Results Presentation: an overview of Mirvac's financial and operational performance for the financial year
- MGR FY25 Additional Information: information supporting Mirvac's FY25 Results Presentation
- MGR FY25 Annual Report: an overview of Mirvac's financial, operational and sustainability 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 2025
- MGR FY25 Property Compendium: a detailed summary of the Group's investment portfolio, funds, and its commercial and residential development pipeline as at 30 June 2025
- MPT FY25 Annual Report: an overview of Mirvac Property Trust for the financial year.

Mircvac 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 48 to 51 of this report. Our financial and operational results for FY25 are covered specifically on pages 34 to 39. All financial and non-financial metrics included in this annual report have been verified through our internal verification process. The Remuneration Report on pages 52 to 66 and the financial statements have been audited by PwC.

## Materiality

We have defined 'relevant matters' for inclusion in our FY25 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 FY25 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 our business over the short, medium and long term. As part of this process in FY25, 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 (ELT) 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, the impact on value creation and protection, and the velocity of each risk.

### Disclose

Our key risks and risk mitigation strategies are set out on pages 40 to 43. These were reviewed and evaluated at least every quarter by our ELT and the Audit Risk & Compliance Committee, with the full Board in attendance at these meetings. We continue to evolve our Integrated Reporting processes in line 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

**Mirvac:**  
building the  
imagine nation



### Our business

We have three core business segments that drive our financial performance and underpin our urban strategy: **Investment, Funds, and Development.**

## Investment | \$10.4bn passive invested capital

\$22bn of assets under management



#### Office

- 29 assets<sup>1</sup>
- Portfolio value: \$5.4bn<sup>2</sup>
- NLA: 688,358sqm

101 Miller Street, Sydney



#### Industrial

- 12 assets<sup>1</sup>
- Portfolio value: \$1.7bn<sup>2</sup>
- NLA: 665,948sqm

Aspect Industrial Estate, Sydney



#### Retail

- 9 assets<sup>1</sup>
- Portfolio value: \$2.3bn<sup>2</sup>
- NLA: 314,495sqm<sup>3</sup>

Orion Springfield Central, Brisbane



#### Living

- 7,148 operational and 2,502 pipeline living sector lots, across build to rent and land lease<sup>4</sup>

LIV Aston, Melbourne

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.



Mirvac is an Australian Securities Exchange (ASX) top 100 company with an integrated asset creation and curation capability, focused in Sydney, Melbourne, Brisbane, Perth and Canberra. For more than 50 years, we have dedicated ourselves to shaping Australia's urban landscape with purpose and passion.

We are a leader in living, with our exposure spanning the broad spectrum of housing – from apartments and masterplanned communities through to build to rent and land lease communities. We focus on optimising the performance of the assets we own and manage in our investment portfolio, which provide passive income to the Group, as well as the assets we manage on behalf of our aligned capital partners. Through our development activities, we create high-quality commercial assets and residential projects that set new benchmarks in design excellence and sustainability, while driving long-term value for our securityholders.

However, we do so much more than build physical structures or manage assets and funds; we reimagine communities, forge partnerships, create extraordinary experiences, and nurture careers.

Our imagination drives and differentiates everything we do, allowing us to envisage the possibilities of tomorrow. It fuels our vision to find innovative, sustainable and enduring ways to bring value to our customers, partners, investors and communities.

Our integrated model means we influence every stage of a project—from site acquisition, design, development and construction through to leasing, management, and long-term ownership. This unique integrated approach also ensures we maintain an appropriate balance of passive and active capital, enabling us to be agile and respond to fluctuations in the property cycle.

Key to our success are our people; their expertise, creativity, and passion allow us to deliver meaningful outcomes for all of our stakeholders. By harnessing the unique skill set of our people across each of the sectors we operate in, we will continue to create and curate outstanding urban environments and experiences for millions of Australians for many years to come.



## Funds | \$16.2bn third-party capital<sup>5</sup>



### Funds

- ~\$12.4bn Funds under management
- 16 funds, mandates and joint venture partners

Bourke Place, Melbourne

### Mirvac Wholesale Office Fund (MWOP)

- \$6.2bn
- 100% Prime-grade

### Mirvac Industrial Venture

- \$1.8bn end value
- 100% Sydney

### BTR Venture

- \$1.7bn end value
- 5 completed assets

## Development | \$29bn development pipeline



### Commercial & Mixed-Use

- ~\$6.8bn active developments<sup>6</sup>
- ~\$9.5bn total pipeline value<sup>6</sup>

Elizabeth Enterprise, Badgerys Crk<sup>9</sup>



### Residential

- 27,270 pipeline lots<sup>7</sup>
- ~\$19.1bn total pipeline value<sup>8</sup>
- ~\$1.9bn pre-sales<sup>8</sup>

Iluma Private Estate, Perth

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.





## FY25 financial and operational highlights

Statutory profit

**\$68m**

up 108% on FY24

Operating profit

**\$474m**

down 14% on FY24

Operating earnings  
per stapled security

**12.0c**

down 14% on FY24

Operating cash flow

**\$550m**

up 1% on FY24

Distributions  
per stapled security

**9.0c**

down 14% on FY24

NTA<sup>1</sup>

**\$2.26**

Gearing<sup>2</sup>

**27.6%**

Operating EBIT

**\$736m**

down 14% on FY24

**\$22bn**

assets under management

**\$16.2bn**

third-party capital  
under management

Settled

**2,122**

residential lots

**\$1.9bn**

of residential pre-sales on hand

Improved occupancy to

**98%**

in the investment portfolio<sup>3</sup>

Leased approximately

**159,300sqm**

of office, industrial and retail space

1. NTA per stapled security excludes intangibles, right-of-use assets and deferred tax assets, based on ordinary securities, including EIS securities.

2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash).

3. Build to Rent and Land Lease.

4. As issued by ratings agency Equifax and relates to Mirvac Constructions in NSW.





Re-certified as a

# 5 Gold Star<sup>4</sup>

iCIRT-rated builder for third year in a row

Delivered

## \$13.1m

in community investment

Directed

## \$15.3m

of procurement spend  
to social enterprise





## Chairman's letter

# Letters to our securityholders

Dear securityholders,

I am pleased to report that FY2025 (FY25) was another positive year for Mirvac, as we refined and executed against our strategy. In what continued to be a challenging operating environment, the Mirvac team delivered on the key strategic objectives we outlined at the start of the year.

This included executing capital partnering initiatives across different asset classes, growing our living sector exposure, progressing our development pipeline and maintaining a high-quality, cash-flow resilient investment portfolio. Importantly, our balance sheet remained strong, and it is a testament to the work the team has done over the past 18 months to reset the business and position Mirvac for future success.

The Group's operating profit of \$474m translated into earnings of 12.0 cents per stapled security, which was in line with guidance we provided early in the financial year. As a result of our performance, we paid an annual distribution to securityholders of 9.0 cents per stapled security, which was also in line with guidance. Our statutory profit of \$68m was driven by an improvement in asset valuations across Industrial and Living, offset by lower asset valuations in Office and write-downs at select development projects.

A prudent focus on active capital management ensured the balance sheet remains in good shape, providing Mirvac with the capacity and flexibility to take advantage of future opportunities. The team refinanced \$1.8bn of debt on favourable terms, issued a \$400m 6.5-year green bond, completed approximately \$340m of asset sales, and raised over \$1.3bn through capital partnering initiatives.

These measures ensured gearing was maintained within the Group's 20-30 per cent target range at 27.6 per cent, with strong credit ratings retained, including an A3 from Moody's Investor Services and an A- from Fitch Ratings. Alongside this, we have liquidity of \$1.2bn in undrawn debt facilities, hold significant headroom against key debt covenants, and our debt expiry profile remains well structured, with only \$454m to be repaid over the next 12 months.

## Board governance

The Mirvac Board is committed to ensuring that the Group's operations, procedures and practices reflect a high standard of corporate governance by fostering a culture that values ethical behaviour, integrity and respect. In today's world, this ensures that Mirvac is looking after the interests of all its stakeholders, including our securityholders, customers and employees.

A key focus for the Board has been to balance the overall mix of our directors' skills and experience as we guide the Group's strategic ambitions. Having the right skills and experience helps Mirvac respond to evolving market challenges that impact our business and the property industry, make better decisions, and take advantage of opportunities as they arise.

During the financial year, the Board and Nomination Committee undertook a review of the Board's skills, experience and composition. The review assessed the current and future needs of the Board, taking into account the company's strategic direction, industry trends and regulatory expectations.

The Board skills matrix, which you can view on page 49, presents the Board's desired mix of skills and experience, alongside those currently represented by our Board Directors. While the core capabilities, skills and experience required of the Board remain broadly consistent with prior years, this year's disclosures provide enhanced transparency and granularity.

The Board also continued its ongoing renewal and succession program with the appointment of Rosemary Hartnett as a Non-Executive Director. Rosemary has over 30 years' experience in the Australian property and financial services sectors, working in senior roles across a number of large ASX-listed organisations. Rosemary's appointment will further strengthen the depth and knowledge of our Board, as we continue to focus on delivering long-term value to our customers, communities and securityholders.

## Health & Safety

The Board continues to support the Group in its health and safety performance culture, as well as govern the practical application of our health and safety policy. Given the nature of risks in our industry, we remain vigilant in managing health and safety for our people, contractors and the community. Throughout FY25, we continued to embed proactive major hazard exposure assessments to test and ensure robust controls are in place.

## Trust in construction

Our rigorous and well-developed approach to planning, design, development, and construction ensures a very high standard of project delivery, something that Mirvac is well known for and proud of. During the financial year, our NSW Construction team achieved a 5 Gold Star iCirt rating for the third year in a row, demonstrating our commitment to safety, compliance and building durability, and giving our customers confidence in the quality of homes and workplaces we deliver.

## Sustainability

The Board strongly supports Mirvac's work in providing its stakeholders with credible, transparent and timely information on its sustainability performance. Our investors increasingly want to know how we are incorporating sustainability into our strategic decisions, risk management and financial statements.

We have a long-standing practice of reporting on our climate-related risks and opportunities and have produced an annual Climate Resilience Update for the past six years. These climate updates have outlined our continued progress towards reducing our carbon emissions, as we work towards our goal of achieving net positive carbon by 2030.

With mandatory climate reporting coming into effect this year, the team has focused on building on our existing voluntary climate-related disclosures and refining our approach. Key to this has been adapting internal processes and systems to align with new standards and engaging with industry peers and peak bodies to work towards consistent methodologies, particularly around Scope 3 emissions.

In FY25, and with oversight and support from the Board, Mirvac reaffirmed its decarbonisation goal and released a new report, [Our Net Positive Carbon by 2030 update](#), which outlines the actions driving this transition. Ultimately, we are focused on decoupling growth in our business from emissions and ensuring our assets remain relevant, future-fit and attractive to investors and tenants alike.

## Remuneration

Aligning pay outcomes with performance is a foundational principle of our remuneration framework. We achieve alignment by ensuring a financial gateway to activate the STI pool, 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 FY25 outcomes for the Group CEO & Managing Director and Key Management Personnel (KMP), are outlined on page 58 and reflect our principle of aligning pay outcomes to performance. While we achieved key strategic initiatives and delivered on guidance in FY25, our overall profit was lower than FY24. As a result, STI outcomes for KMP were, on average, 10 per cent lower than FY24. We delivered a total securityholder return of 14 per cent over the performance period, putting us at the 63rd percentile when compared to constituents of the comparator group. As a result, 30.4 per cent of awards issued during FY23 will vest in early FY26.





In response to feedback from proxy advisors and investors, the number of performance rights allocated under the Long-Term Performance plan and Deferred Short Term Incentive plans will be determined on a face value basis, rather than on a discounted face value basis, from FY26 onwards. The KMP will be entitled to a distribution equivalent amount on any performance rights that vest only, and distribution equivalent amounts will be delivered at the end of the performance period, following performance conditions testing.

## Outlook

Looking forward, the Board and I remain focused on providing close oversight of the Group's investment decisions, with the aim of driving improved outcomes for our securityholders, customers and communities. We are very pleased with the direction of Mirvac, particularly with the strategic shift towards the living and industrial sectors.

Our in-house design, development and construction capability will continue to play an important role in the delivery of exceptional placemaking outcomes, with a focus on design efficiency and leveraging technology to enhance returns and the customer experience. We support the Group's ambition to leverage our integrated model and deep expertise to bring more affordable product to market, with a primary lens always on our customer. Having the right policy settings from government and regulatory bodies will also help the property industry to improve productivity and deliver much-needed housing supply to all Australians.

On behalf of the Board, I would like to reiterate our strong support of the Mirvac team and thank them for their commitment during the year.

In particular, I would like to call out Campbell and the leadership team for their expertise in navigating through challenging market conditions. I am confident that we are well positioned for the expected growth in the Australian economy and the underlying demand for housing and quality workplaces.

Regards,

**Rob Sindel**  
Chair



Rob Sindel | Chair



## CEO & Managing Director's letter

# Letters to our securityholders

Dear securityholders,

I am pleased to report that Mirvac delivered a solid result in FY25. We delivered on what we said we would – from executing a number of capital partnering initiatives and delivering strong metrics across our Investment portfolio, to achieving our residential lot settlement target and growing our exposure to Living and Industrial – and the business is in a strong position to achieve future growth. We have a strong balance sheet, a sector-leading investment portfolio, and a clear runway to growth through the delivery of our development pipeline.

Our statutory profit of \$68m was up 108 per cent on FY24, with improved asset valuations in Living and Industrial, supported by falling interest rates. This was offset by lower asset valuations in Office, along with write-downs at select development projects.

As we signalled to the market last year, the impact of increased construction costs, along with inclement weather and productivity challenges at select residential projects in Brisbane and Sydney, delivered lower earnings in FY25. This resulted in an operating profit of \$474m, which reflects 12.0 cents per stapled security, in line with guidance provided.

### Investment

Our strategy to reshape our Investment portfolio delivered positive metrics, including strong occupancy of 98 per cent, low capital expenditure, and positive leasing spreads across all asset classes.

In FY25, we delivered EBIT of \$602m, which was down 2 per cent on FY24, largely due to the impact of over \$1.3bn in non-core asset sales over the past two years. This was partly offset by income from development completions across industrial and build to rent, along with a full year's contribution from land lease.

We have seen a positive turnaround in Office, with valuations for quality assets stabilising over the second half of the financial year. Tenant demand for well-located, quality assets with high sustainability credentials remained strong, reflected in strong leasing success and releasing spreads of more than 6 per cent over the period. Effective rents improved, and across 92 per cent of leasing deals within our portfolio, tenants either maintained or increased their space requirements. The quality of our portfolio continues to be demonstrated by high occupancy of 95.1 per cent, a 54 per cent weighting towards Premium-grade assets and an average age of 9.4 years (against a market average of 23 years).

Our Industrial portfolio is once again almost fully let at 99.8 per cent, following the successful lease of a strategic vacancy at 36 Gow Street, Sydney, which also helped to drive a strong average leasing spread of 49 per cent.

Net operating income in this part of the business increased by 12 per cent in FY25 and will continue to benefit from warehouse development completions at Aspect Industrial Estate, Sydney, and in future years, from SEED at Badgerys Creek, Sydney, which is close to the soon-to-be-opened Western Sydney International Airport.

Within Retail, we increased occupancy to 98.8 per cent, with average incentives of 5.4 per cent. Active management initiatives resulted in positive leasing spreads of 2.8 per cent, supported by robust sales growth, including speciality sales productivity of \$11,531 per square metre—a Mirvac record—and low occupancy costs of 14.7 per cent. We remain optimistic about the outlook for this sector, supported by wage and population growth against a backdrop of diminished new supply, with capital demand also supporting valuation growth across the portfolio.

Our living portfolios performed extremely well in FY25, with earnings up 184 per cent on FY24, underpinned by strong market fundamentals. Our land lease portfolio has grown to approximately 5,000 occupied sites, following 390 settlements during the period, with the average settlement price up 11 per cent on FY24, along with a 10 per cent increase on re-leasing. These results reinforce our conviction in the growth of the land lease sector. In build to rent, we have grown our portfolio to approximately 2,200 apartments across five completed assets, with LIV Aston, Melbourne now stabilised, and we continue to receive strong customer interest at our recently completed projects, LIV Anura, Brisbane and LIV Albert, Melbourne. There is significant potential for continued growth in both our build to rent and land lease businesses, where we can leverage our market leadership position and our long history in living.

### Funds

Our Funds business continues to benefit from strong capital demand for modern living, logistics and Premium-grade Australian office. Across the platform in FY25, we raised the equivalent of \$350m in our Mirvac Wholesale Office Fund (MWOFF), broadened our relationship with Australian Retirement Trust with the 49 per cent sell-down of Stage 1 at SEED, Badgerys Creek into the Mirvac Industrial Vehicle, and grew funds under management in our Build to Rent Venture following recent development completions.

Overall, we delivered Funds EBIT of \$33m, driven by greater leasing activity in asset management over the financial year, offset by lower asset valuations, and it was pleasing to see signs of asset values stabilising in the second half of FY25.

Our unique alignment model and in-house asset creation capabilities in growth sectors are resonating well with domestic and offshore capital partners, and will continue to provide Mirvac with the financial flexibility to execute our development pipeline, while delivering new earnings streams and generating a higher return on our invested capital.

### Development

Mirvac's in-house design and development capability provides future income, development value creation, and funds management opportunities to the Group. In FY25, we recorded Development EBIT of \$178m, with earnings from the sell-down of Stage 1 at SEED, Badgerys Creek and construction progress at 55 Pitt Street, Sydney offset by lower residential lot settlements and a construction loss at LIV Anura, Brisbane.

Our committed development pipeline plays an important role in our future growth, with around \$100m in new annualised income to be created for our Investment portfolio over the coming years, while adding a further \$2.7bn of funds under management. This is a strong demonstration of the value of our integrated model.

Progress across our commercial and mixed-use development pipeline during FY25 included the completion of our second and third warehouses at Aspect Industrial Estate, Sydney, which are 100 per cent leased to Winnings Group and B Dynamic respectively, with all warehouses in the estate now under construction. Within our build to rent business, the completion of LIV Aston and LIV Albert in Melbourne<sup>1</sup> and LIV Anura in Brisbane<sup>1</sup> means we now have the largest operating build to rent portfolio in Australia.

Within our residential business, we saw a strong pickup in activity, with unconditional sales up almost 40 per cent in FY25 and strong sales outcomes achieved at Highforest and Riverlands in Sydney, along with near sell-outs across the first two stages of our flagship Harbourside development in Darling Harbour, Sydney. These sales will convert to settlements over the next three years and form part of our \$1.9bn of pre-sales, providing a good line of sight to future earnings. Our capital partnerships across three new residential projects will also help to unlock value, improve returns and accelerate future releases.

We settled over 2,100 residential lots, in line with guidance, with defaults remaining low at 1.2 per cent. Our gross margin was 15 per cent when adjusted for impaired apartments in Sydney and Brisbane that are yet to settle. Importantly, the financial impact of these projects has been contained to FY25, and we expect the adjusted gross margin to return to our normal range of between 18 to 22 per cent in FY26, supported by improved delivery outcomes at our upcoming Sydney and Melbourne developments.

1. Completed in July 2025.





Campbell Hanan | CEO & MD

We have a healthy forward-looking residential development pipeline, with a further 1,200 lots added during the period, bringing the total number of lots secured over the past two years to 10,000. This positions us well to take advantage of a recovering residential market.

## Brand

Mirvac's brand has been built over many years and is anchored in a deep commitment to quality, care, design excellence, sustainability and customer centricity. During the financial year, we launched an updated logo and new brand positioning – building the imagine nation – which captures our ongoing commitment to imagination as the driving force in everything we do. Our new logo and tag line mark a new chapter in our 53-year history and are a celebration of the future of our business.

To strengthen brand visibility in key markets, we became a major sponsor of the GWS Giants AFL and AFLW teams and the Walk Like Giants mentoring program for schools in Greater Western Sydney. We are extremely proud to align our brand with an organisation that embodies resilience and ambition and shares our passion for community.

## People & Culture

In FY25, we continued to focus on building a culture that is inclusive, performance oriented and prioritises safety, health and wellbeing, so that our people feel empowered to do their best work and deliver on our strategic objectives. We have an ambition to create a workplace where our employees feel like they belong, and a place where our people can grow and develop into the next Australian property leaders.

In line with this, we continued to roll out Mirvac Masters to our employees, which we launched last year in collaboration with the University of Sydney. The Masters program provides our employees with an academically endorsed professional development experience, deep technical learning, with the curriculum tailored to meet the evolving demands of the industry.

Our ongoing focus on our people delivered an overall engagement score of 77 per cent in FY25, which was slightly higher than last year, and a notable achievement given the challenging operating environment. This reinforces my confidence that Mirvac continues to be a great place to work.

## Sustainability

Sustainability is a core driver of how we create enduring value for our customers, partners, and securityholders, helping to manage our risks, unlock opportunities and future-proof our business. We continued to advance our sustainability agenda in FY25—from deepening our approach to climate resilience and progressing towards net positive carbon, to strengthening social inclusion and maintaining transparent governance. We also released our inaugural social performance report, *Force for Good*, which showcases how we embed social value through the design and delivery of our places.

As regulatory expectations and our investors' focus on ESG sharpen, we continue to see value in maintaining a strong sustainability performance, along with transparent reporting. We anticipate a refreshed approach to our disclosures in FY26, including a continued focus on decarbonisation and nature.

## Outlook

Although the geopolitical environment remains uncertain, the outlook for Mirvac is positive. We expect market conditions to improve across all sectors in FY26, with a stabilisation in asset valuations, improved leasing activity, early signs of improved residential sales activity and potential for more supportive interest rate settings.

As a leader in Living, we are able to offer our customers housing options across the continuum – from apartments and house and land, to build to rent and land lease – and this means we are well placed to benefit from the continued recovery underway in the residential sector, as well as ongoing strong rental demand.

Our modern and sector-leading Investment portfolio, characterised by low capital expenditure requirements and strategic locations, is well positioned to deliver a resilient, growing income stream over the long term, supported by our committed development pipeline.

Underpinning this is our unique asset creation capability, through which we leverage our integrated design, development, and construction expertise to develop high-quality assets and homes in which our customers want to work, live, play and shop. This will continue to be a key driver of value for our securityholders.

Maintaining a robust approach to capital management will of course remain a priority. We will continue to optimise Investment portfolio performance through the sale of non-core assets and invest the proceeds into our development pipeline. Alongside third-party capital partners who share our vision for creating world-class assets, these initiatives will help ensure our portfolios deliver sustainable long-term returns.

I would like to thank the Mirvac team for everything they have helped us to achieve in FY25, and I would like to thank Rob and our Board members for their support and guidance.

I would especially like to thank you, our valued securityholders, for your continued support.

Regards,

Campbell Hanan  
CEO & Managing Director



## 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 from pages 16 to 33.

### Pillar 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



##### Our employees, 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.



## How we deliver value

- Sustainable returns for securityholders, above our cost of capital
- Gearing maintained within our target range

- Modern, high-quality assets and projects
- Development profit
- Stable, recurring income and management fees

- High-performing and highly engaged workforce
- Enviably culture
- Exceptional health and safety record

- Trusted brand
- Repeat customers
- Tenant retention
- Better project outcomes

- Lower carbon emissions
- Energy-efficient homes and assets
- Thriving communities

## How we measure value

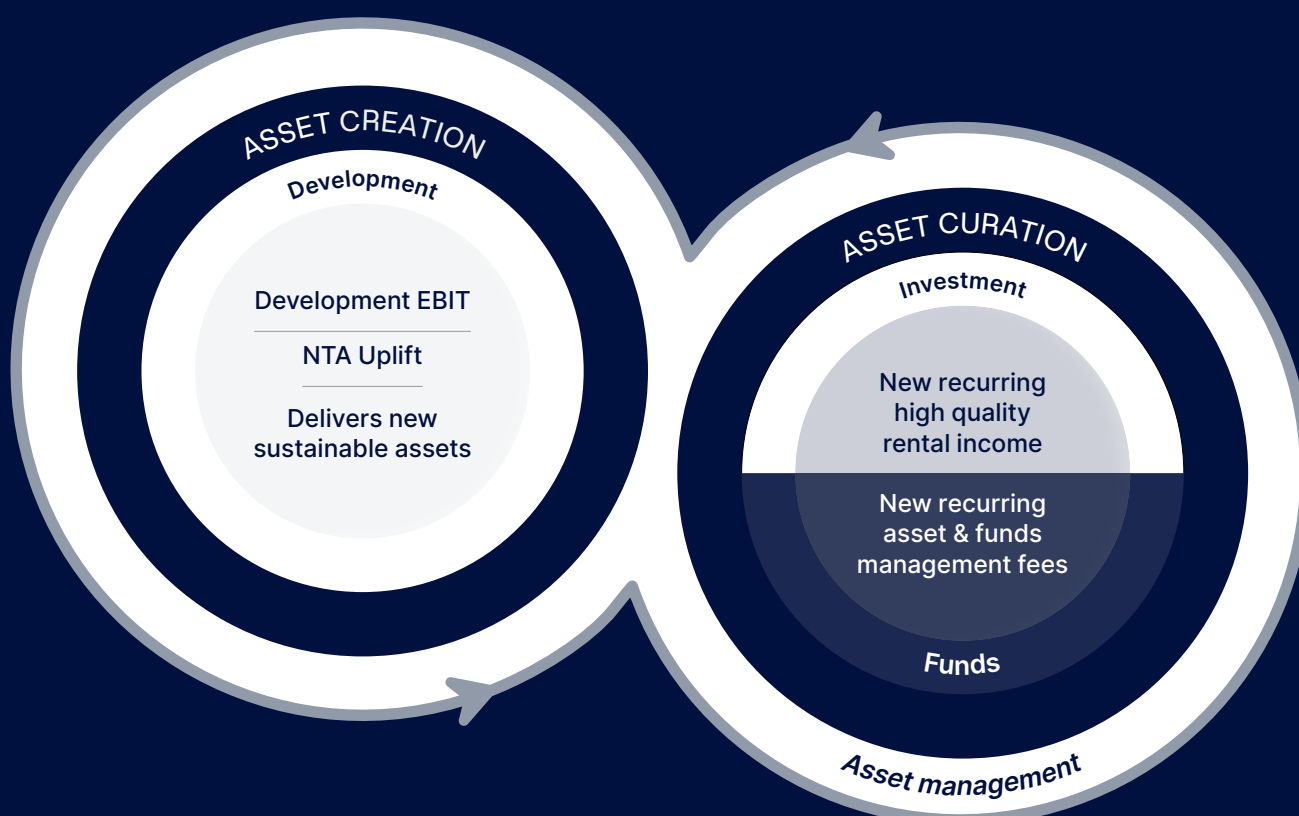
- Return on equity
- Return on invested capital
- Total securityholder return
- Earnings per share
- Distributions per share
- Headline gearing

- |                                 |   |  |
|---------------------------------|---|--|
| <b>Investment:</b>              | <b>Development:</b>                                   | <b>Funds Management:</b>   |
| – Occupancy, WALE, WACR and NOI | – Development EBIT, residential sales and settlements | – Assets under management, and asset and funds under management profit |

- Employee engagement
- Talent retention
- Over 40% of women in senior management roles
- Lost Time Injury Frequency Rate (LTIFR)

- Net promoter scores
- Customer satisfaction

- Water, waste and emissions performance
- MSCI and Sustainalytics ratings
- Social procurement spend
- Community investment delivered



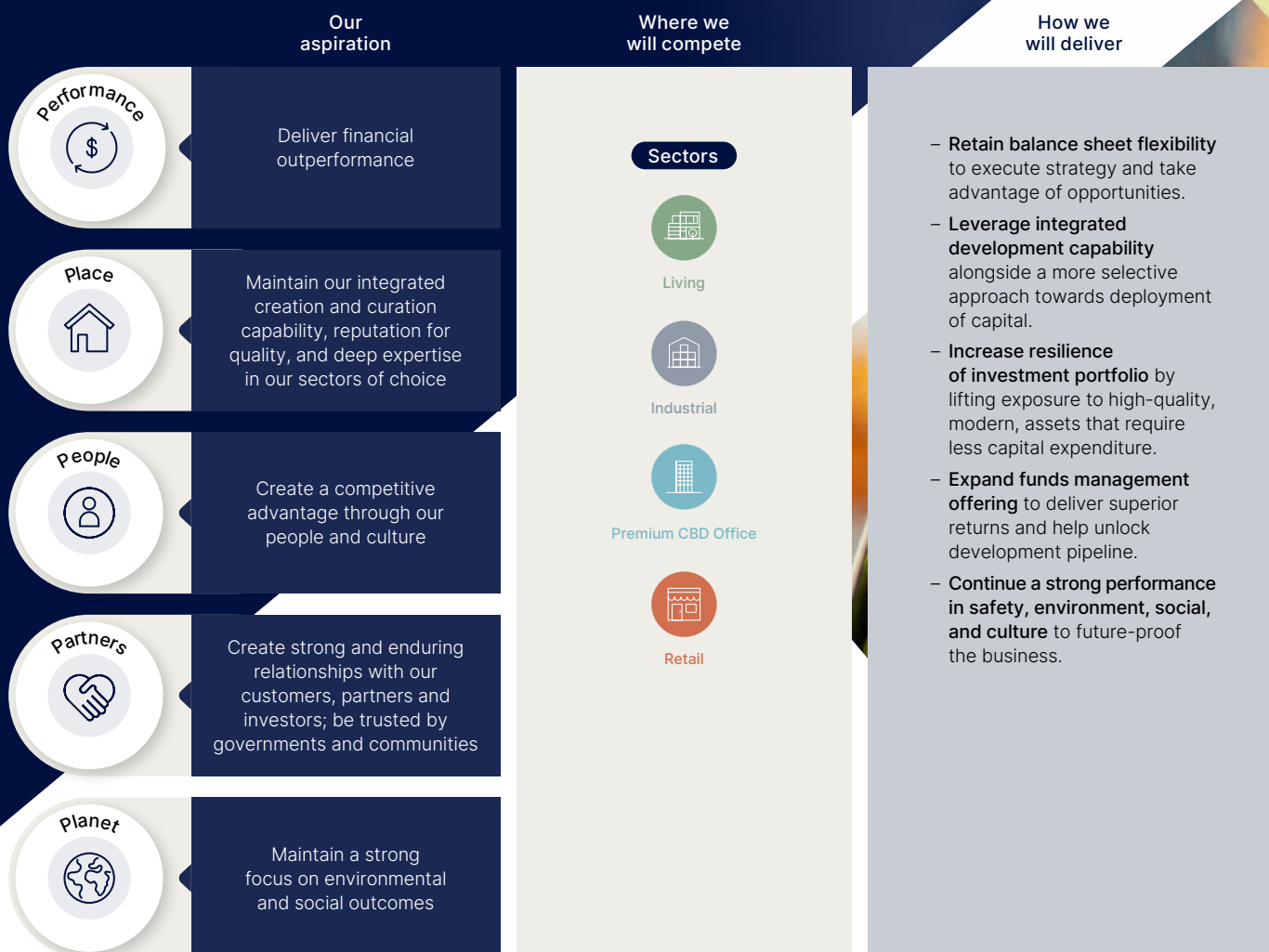


## Our strategy

Our strategy is underpinned by a commitment to Reimagine Urban Life. We focus on Australia's deepest and most attractive markets, with an ambition to create assets and communities for the long term, while delivering sustained value to our securityholders.

Our 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 geographies in which we operate, numerous thriving residential communities for buyers and renters, 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.











## 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 monitor them closely to understand their potential impact to our business, workforce, customers, and partners. This enables us to enhance our strategic response to both manage the risks and embrace the opportunities they present.



### Geopolitical and macroeconomic landscape

Despite early signs of a recovery in the cost of capital and stabilisation of commercial asset values, prolonged economic uncertainty remains, driven by heightened tensions between global powers.

- Global tensions, including armed conflict and flow-on effects on cross-border trade and supply chains.
- Rise of protectionist policy (for example, tariffs) and a focus on national sovereignty and self-sufficiency.
- Capital continuing to look for resilient returns, with Australia remaining favoured as a relative economic safe haven.
- Households and businesses remain value and cashflow-conscious.

#### How we're responding:

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



### Changing demographics and consumer behaviour

Our population and demographics continue to evolve, shaping the decisions everyday Australians make in their interaction with real assets.

- Ageing demographic in aggregate, but cities are forecast to 'stay young'.
- Entry of Generation Beta resulting in the most generations being alive at once for the first time in human history.
- Continued strength in migration, enhancing cultural influences on product trends.
- Increasing adoption of the share economy and access over ownership, driving the potential shift towards generational renting and the institutionalisation of traditional rental sectors.
- Mental health and isolation emerging as the biggest health risks on the planet.

#### How we're responding:

We continue to execute an enterprise wide, customer-centric approach to designing and delivering products, services, and experiences that add value to our customers' lives. This includes a strong focus on the living sectors, providing a breadth of housing solutions across the spectrum, from build to rent apartments to build to sell typologies, including land lots, apartments, town-homes and homes, and land lease product for the over 55-year-old downsizer and retiree segments.



### Technology evolution

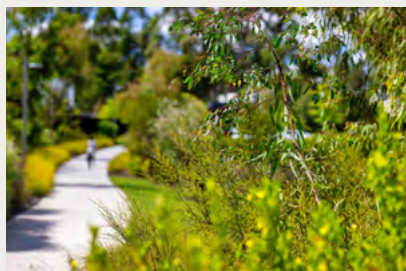
The pace of digitisation, driven by exponential growth in Artificial Intelligence (AI) technologies, is rapidly reshaping all aspects of human life.

- Growing proportion of digital natives.
- Advancements in computing hardware setting the stage for more powerful AI applications.
- Increasing focus on responsible application of AI and ethical considerations.
- Exponential growth in demand for data storage and analytics.
- Digitisation of supply chains, including growth of prefabrication methods in construction.
- Increased focus on data sovereignty and cyber security.

#### How we're responding

We are focused on leveraging technology to uplift digital maturity across the organisation and radically simplify our delivery model, as well as how we work. Additionally, we continuously look to enhance the digital experience for our customers, partners, and employees, and pursue opportunities for the prudent application of AI across our business.





## Evolution in ESG focus

Environmental, social and governance (ESG) factors continue to inform investor and regulator preferences and influence capital flows.

- Decarbonisation remains a key focus for investors and partners, with biodiversity and human capital the next frontiers for sustainability.
- Growing body of evidence supporting the flight to (and outperformance of) the most sustainable assets.
- Increased focus on measurement and mandatory reporting around climate risks and climate-related financial impacts.
- Growing investor and stakeholder demand for transparency.

### 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.



## Urbanisation and infrastructure

The world continues to urbanise, supported by record levels of investment into transport, supply chains and other critical infrastructure.

- Continued densification, regeneration and expansion of cities driven by high migration, supportive government policy, and the creation of new growth corridors.
- Flexible working now mainstream, further supporting workplace 'flight to quality'.
- Access and affordability the key challenges of living in cities.
- Governments supportive of development in urban infill and middle-ring locations that can leverage existing infrastructure and amenity.

### How we're responding:

We remain focused on key urban markets and 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. As a leader in living, we have a long history of developing across the full housing spectrum in terms of product and location, providing our customers with a diverse range of housing options. We have also sharpened our focus on Premium CBD office assets to take advantage of the continued bifurcation of investor demand.







## Financial

# Performance



We remain focused on executing our strategy and delivering long-term value for our investors and capital partners, while maintaining financial discipline in managing risks.

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 and 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 increasing recurring management income streams, supported by our in-house asset management team. This unique flywheel model remains a key differentiator of our business.

## Portfolio management framework

Our portfolio management framework underpins how we manage our risk so that we can continue to create long-term value. We regularly review the structure of our business model to ensure our framework remains aligned with changing market dynamics. This disciplined approach enables us to optimise capital allocation, enhance resilience and deliver sustainable performance for our investors.

### Capital allocation and earnings mix

We remain committed to allocating greater than 70 per cent of our capital to our investment portfolio and less than 30 per cent to our development business. This framework provides a balance of generating reliable, recurring income from our investment portfolio, while supporting our development activities. This allocation also helps us to maintain a stable stream of passive earnings of more than 60 per cent over time.

### Progress on our capital allocation targets

Within our Investment portfolio, we continue to work towards our long-term sector allocation targets by increasing our exposure to the living and industrial sectors, while gradually reducing our allocation to office, where we will maintain a focus on Premium-grade assets in core CBD locations. In FY25, this included the completion of our second and third warehouses at Aspect Industrial Estate, Sydney, the completion of LIV Aston, Melbourne<sup>1</sup> and the sale of 75 George Street, Parramatta and 10-20 Bond Street, Sydney, as part of our ongoing non-core disposal program.

Investment	FY24	FY25	Target
Office	59%	54%	~40%
Industrial	14%	17%	~20%
Retail	21%	22%	~15%
Living	6%	7%	~25%

Within our Development business, we aim to allocate 40 per cent of our capital to Commercial & Mixed-Use and 60 per cent to Residential. We focus on mitigating our risk by progressing planning outcomes, optimising design, securing pre-sales and pre-commitments, and procuring materials and labour to maximise our financial return, while meeting and exceeding sustainability targets.

Development	FY24	FY25	Target
Commercial & Mixed-Use	43%	44%	~40%
Residential	57%	56%	~60%

### Returns

We maintain a disciplined approach in setting and updating our return hurdles for prevailing market conditions. Both existing projects and potential opportunities are benchmarked against these hurdles to manage performance across the portfolio. This ensures capital is allocated to assets that meet or exceed return expectations.

Group ROIC and ROE in FY25 were impacted by another year of challenging conditions in the operating environment. A further softening in capitalisation rates impacted asset valuations in the investment portfolio, while development returns were impacted by key contractor insolvencies, productivity challenges and subdued residential demand.

### Capital structure

We operate within a clear capital management framework, with 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 maintain a distribution payout ratio of between 60 to 80 per cent of operating earnings per security (EPS). This strikes the right balance of providing sustainable distributions to our securityholders and investing retained earnings for the longer term.

In FY25, we accelerated the activation of our development pipeline by deepening relationships with existing aligned capital partners and introducing new capital partners, who have committed a combined \$1.3bn across our development projects. This included selling down Stage 1 of SEED at Badgerys Creek in Sydney to Australian Retirement Trust and securing capital partners across three residential projects. We also refinanced \$1.8bn of debt for our balance sheet, issued a \$400m green bond, and refinanced \$2.1bn across our managed funds and third-party capital vehicles.

## Green financing

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 allow us to achieve our 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. In line with the group's broader sustainability ambitions, we believe this will become a competitive advantage of gaining access to capital.



80 Ann Street, Brisbane

1. Mirvac also completed LIV Anura, Brisbane and LIV Albert, Melbourne in July 2025.



### Portfolio management framework

#### Capital allocation

Investment (passive)	>70%
Development (active)	<30%

#### Earning Mix

Investment (passive)	>60%
Development (active)	<40%

#### Returns

ROIC	>WACC
Sector returns	>Hurdles

#### Capital structure

Gearing headline	20-30%
Credit rating	Moody's/Fitch A3/A-
Distribution	60-80% (of EPS)

Earnings  
per security (cpss)

**12.0**

FY24: 14.0

Distributions  
per security (cpss)

**9.0**

FY24: 10.5

Return on equity

**0.7%**

FY24: (8.0%)

Return on invested capital

**1.9%**

FY24: (3.4%)

Total securityholder return

**14.5%<sup>1</sup>**

FY24: (18.3%)<sup>2</sup>

1. 1 July 2022 to 30 June 2025.

2. 1 July 2021 to 30 June 2024.



## Asset creation and curation

### Place



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 asset creation and curation expertise to deliver quality homes, workspaces, logistics facilities and retail centres that have placemaking, safety, and sustainability at their core.

Our unique integrated capability means we have full control over the lifecycle of a project and we are one of very few property companies in Australia with the ability to manage and deliver large, complex mixed-use projects end to end. Our integrated model provides significant cost efficiencies through centralised design and procurement, pipeline visibility and in-house sales and marketing.

With experienced teams working across each stage of the development, we're also able to fast-track designs, more accurately set budgets, and align procurement programs across multiple projects.

### Asset creation

#### Development

#### Integrated approach | Centralised operations | Recognised brand

Our Development division spans Commercial & Mixed-Use and Residential, with a combined forward-looking pipeline of approximately \$29bn.

This includes \$9.5bn of commercial and mixed-use projects across industrial, build to rent, and Premium-grade office. We have a strategy to grow our industrial and build to rent exposure, which will help to improve the cash flow resilience of our investment portfolio, support development earnings, and deliver NTA and distribution growth. 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.

Within our \$19.5bn residential business, we have over 27,700 future lots across apartments and masterplanned communities, and a reputation for care and quality in everything we do. Our ability to deliver across the full spectrum of housing and across different price points is a unique point of difference, enabling us to respond to demand across multiple parts of the housing market.

Our integrated, in-house capability also allows us to offer turnkey housing and townhouse product, which is becoming increasingly important given the uncertainty around third-party builders and developers. Across our masterplanned communities, we have a strong emphasis on upfront and early amenity, including parks, schools and community facilities.

Our rigorous approach to planning, design, development, and construction ensures a high standard at all points of delivery. Our NSW Construction team has achieved a 5 Gold Star iCirt rating<sup>1</sup> for the past three years in a row, demonstrating our commitment safety, compliance and durability and giving our customers confidence in the quality of the product we deliver.

1. As issued by ratings agency Equifax.







Cobbitty, NSW

## Leveraging our in-house design, development and construction capability

In light of the challenges we have experienced over the past few years, including cost escalation in materials and labour, a surge in subcontractor failures, and productivity challenges, we have taken a number of steps to ensure that we remain competitive into the future.

Key to this is leveraging our integrated model to further improve cost and operational efficiency, with a continued focus on:

- > **design optimisation** to drive cost efficiencies, reduce construction timeframes and minimise waste, while maintaining a high standard of quality. A strong example is the standardisation of bathroom and kitchen typologies, which has enabled streamlined construction programs and delivered substantial cost savings through strategic procurement.
- > **leveraging our scale to procure across sectors** to drive competitive tendering outcomes; for example, we have done bulk procurement deals for lifts, windows, concrete supply, and structural steel across asset classes.
- > **preferencing tier 1 subcontractors** that have the proven capability, capacity and financial security to deliver through cycles. In construction, we are using our end-to-end delivery model to engage with contractors earlier in the process to proactively identify risks and resolve design and construction challenges up front.

- > **increasing our use of prefabrication**, helping to reduce time, cost and a reliance on third parties. We continue to evolve and refine our approach, with a focus on integrating prefabricated elements earlier in the design process to fully capture their value in quality, consistency, and delivery certainty.

Within our residential business, this includes a greater utilisation of modular construction, which has the potential to significantly reduce costs and overall construction times, while maintaining quality and driving higher sustainability outcomes.

As part of ongoing journey around the use of prefabrication and modular construction, we are piloting the use of volumetric modular housing at our Cobbitty project in Western Sydney. With volumetric modular housing, entire rooms or sections of a building are built off-site in a factory, then transported and assembled on-site like building blocks. These modules are typically already finished with walls, floors, ceilings, plumbing, and wiring, making the on-site construction process faster and more efficient. Our pilot at Cobbitty will allow us to better understand key considerations across design integration, onsite finishing, and certification, and will inform how we can effectively incorporate volumetric modular solutions into future projects.

Development EBIT

**\$178m**

FY24: \$297m

Residential sales

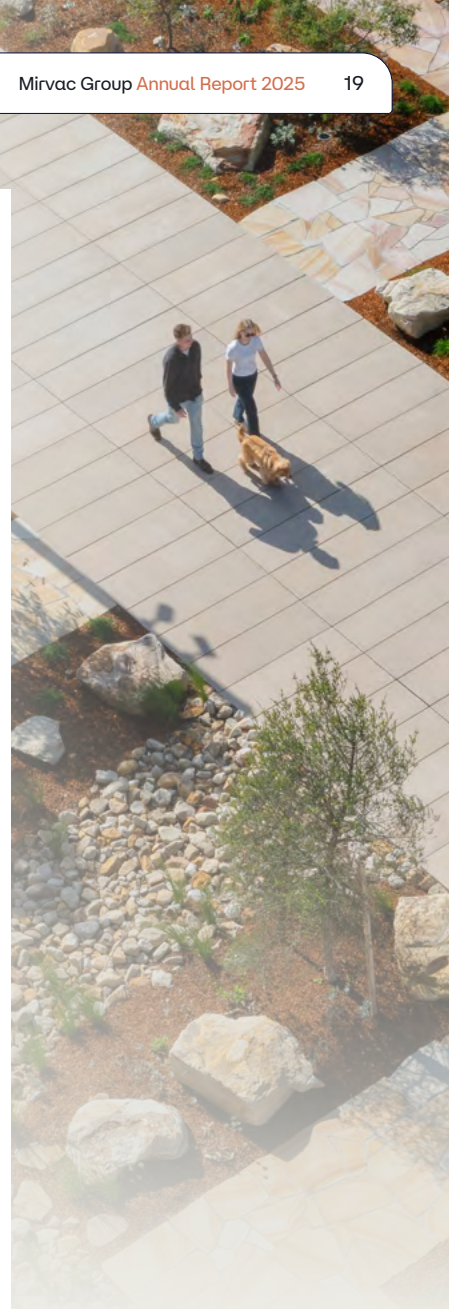
**2,100**

FY24: 1,509

Residential settlements

**2,122**

FY24: 2,401





## Asset creation and curation

### Place



#### Asset curation

##### Investment

##### Active portfolio management | Disciplined portfolio growth | Continuous quality improvement

Within our investment division, we own approximately \$10.1bn<sup>1</sup> of well-located, high-quality assets across office, industrial, retail, and the living sectors that deliver stable, recurring income to the Group. To drive value for our securityholders, we focus on maximising performance across the portfolio through sustainability, innovation, and technology, helping us to attract top tenants and engender customer loyalty. Our integrated approach delivers a number of benefits and increased efficiencies to the Group, including streamlined procurement, in-house asset management, and resilience in investment.

Targeted ownership of the best real estate in the best markets has also helped us maintain high portfolio occupancy and a low lease expiry profile, while delivering positive leasing spreads. In office for example, our focus on Premium-grade assets in core CBD locations helped to drive gross leasing spreads of 6.8 per cent in FY25, while across our industrial portfolio we delivered gross leasing spreads of 49 per cent.

We also have a strong focus on the living sectors, which are one of the largest and most resilient real estate investment sectors globally. They generate stable income, provide diversified tenancy risk, deliver robust rental growth, and require modest capital expenditure.

Our living sector exposure provides a natural adjacency to our residential development capabilities and means we can offer our customers a full life cycle of housing options — from when they first enter the market as a renter at one of our build to rent assets, to their first home or apartment purchase, and as they head into retirement, at one of our land lease communities.

Following the completion of LIV Anura, Brisbane and LIV Albert, Melbourne in July this year, we now have five completed build to rent assets and approximately 2,200 apartments across the eastern seaboard. Within our growing land lease business, we have close to 5,000 occupied sites across 31 communities, with seven new communities to be activated over the coming 18 months.

We are well placed to benefit from the structural tailwinds supporting the living sector in Australia, including a growing population, boosted by immigration, along with an ongoing undersupply of housing.

##### Occupancy<sup>2</sup>

# 97.7%

FY24: 97.1%

##### WALE<sup>3</sup>

# 5.4 years

FY24: 5.3 years

##### WACR<sup>4</sup>

# 5.87%

FY24: 5.76%

##### NOI

# \$617m

FY24: \$625m

1. Excludes investment properties under construction and includes co-investments.
2. By area, excludes co-investments.
3. By income, excludes co-investments.
4. Excludes co-investments.



LIV Aston, Melbourne



## Funds

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

Attracting third-party capital is a key focus for our business. It provides us with access to the capital required to execute our large-scale development pipeline, and generates new and recurring 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.

We currently have over \$16bn in third-party capital under management with domestic and international partners, which comprises separately managed accounts, clubs, co-mingled funds and joint ventures across office, industrial, build to rent and residential. 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 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.

This is underpinned by a strong governance framework, with robust systems, reporting structures and conflict management protocols in place, and a majority independent trustee Board for our largest wholesale fund.

As we continue to grow our funds management platform, we will look to increase our exposure to the living and industrial sectors, 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.

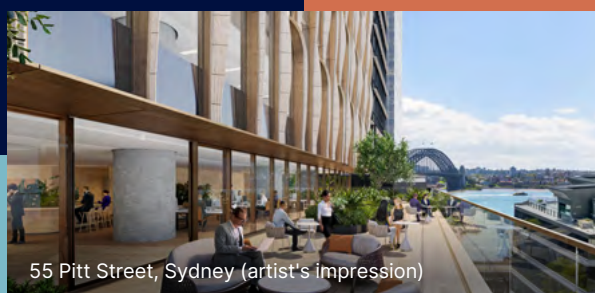
### The value of our funds platform

At 55 Pitt Street in Sydney, we have leveraged our integrated model and our rich and long-standing expertise across development, asset management and investment management to deliver value for our aligned capital partners and our securityholders.



#### Development

#### Construction



55 Pitt Street, Sydney (artist's impression)

#### Funds Management

#### Asset Management

## Asset Management

### Active asset management | 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 financial performance across all sectors in FY25, see pages 34 to 39.

### Third-party capital under management

**\$16bn**

FY24: \$15.4bn

### Funds under management

**\$12bn**

FY24: \$12bn

### Asset and funds under management EBIT

**\$33m**

FY24: \$33m

### Assets under management

**\$22bn**

FY24: \$22bn



## People, Culture and Safety

### People



Investing in our people and culture is a top priority at Mirvac and a key driver of our ability to create value for our customers and securityholders. We know a motivated, safe and diverse workforce, along with great people leadership, supports engagement and innovation, and ultimately enhances overall business performance.

In FY25, we continued to focus on building a culture that is inclusive, performance oriented and prioritises learning, safety and wellbeing, so that our people feel empowered to do their best work and deliver on our strategic objectives.

#### Our people

Our ambition is to be the number one employer in the property sector—the place where people want to join, grow, and belong.

We monitor our employee engagement annually to determine how we are tracking against our core people objectives. In FY25, we recorded an overall engagement score of 77 per cent, which was slightly higher than FY24, and a notable achievement given the challenging operating environment. Our people continued to say that they are proud to work for Mirvac (88 per cent), would recommend Mirvac as a great place to work (84 per cent), and have confidence that Mirvac is committed to their safety (92 per cent). Our senior leaders are committed to elevating engagement levels in FY26 and beyond, as we continue to strengthen the organisation for sustained high performance and securityholder returns.

Our efforts to embed a people-first culture were recognised in FY25, with Mirvac named the inaugural winner of the 100% Human at Work Award at The CEO Magazine's Executive of the Year Awards. The award acknowledges our commitment to flexibility and prioritising a culture of care, as well as our approach to gender equality and inclusion and our investment in the growth of our people.

#### Learning at Mirvac

A strong focus at Mirvac over the past few years has been on learning and development, so that we can continue to grow our people and retain top talent. Upskilling our people also ensures they are not only effective in their roles today, but capable and confident to sustain high performance into the future.

Our learning and development initiatives include Mirvac Masters (see box), Amplify, to grow our emerging high-potential employees, and a 'Learn from our Experts' series, which leverages the knowledge and experience of our own people. To further support the professional development and career aspirations of our people, we also launched LinkedIn Learning, providing opportunities for our people to learn and grow in a flexible and accessible way. Our investment in this space has had a positive impact, with Mirvac recording a learning experience score of 76 per cent in FY25, a 13 per cent increase since 2023 and one per cent above the Australian Top 10 per cent benchmark.

#### Impact of our focus on learning and development in FY25

- 91% retention of high potentials
- 22% of high potentials promoted or changed roles

As we look to FY26, we remain committed to enhancing the employee experience, fostering an inclusive culture, and driving high performance across the organisation, so that we can continue to deliver value to all of our stakeholders.

#### Belonging and inclusion

Our commitment to belonging and inclusion is underpinned by our belief that everyone at Mirvac should feel safe and that they can contribute to our success. We value diversity in all forms because it leads to better business outcomes and reflects the communities in which we operate.

Recognising that our people wear many hats alongside their professional roles – as parents, guardians and caregivers – we continued to embed policies and programs that ensure flexible working is accessible to everyone. Through our partnership with Parents At Work, our employees have access to webinars, interactive resources, coaching, podcasts and articles designed to encourage a healthy balance of career, wellbeing and family. We were pleased to see that 44 per cent of parental leave was taken by male employees in FY25, reflecting our commitment to a culture where care is shared and supported equally.

Gender equality has been a long-standing focus at Mirvac, and during the financial year we saw a solid improvement in our gender equality metrics. This included an increase in the representation of women in senior management roles to 47 per cent, up 2 per cent on last year and well ahead of our 40 per cent target. In addition, our median base gender pay gap continued to narrow, down to 15 per cent in the FY25 reporting period (from 16 per cent in the FY24 reporting period). We also strengthened our commitment to grow our representation of women in construction, with a renewed focus on attracting and retaining a strong pipeline of female talent. As a first step, we undertook a thorough assessment of our construction recruitment practices to ensure they are equitable, including reviewing job descriptions for any gender bias. In partnership with Our Watch, we have continued to focus on fostering a culture of respect, where no form of harassment or discrimination will ever be tolerated.

Building on our efforts from previous years, we continued to celebrate LGBTQ+ inclusion and increase awareness within our communities and our workplace. During the financial year, we announced three new scholarships in Property and Construction as part of our partnership with The Pinnacle Foundation, helping to unlock the full potential of those who may have endured rejection, bullying, discrimination or abuse. We were also named a Silver Tier employer in the 2025 Australian Workplace Equality Index Awards (up from Bronze Tier status last year), recognising our commitment to LGBTQ+ inclusion. We will continue to look at opportunities to build Pride allyship across the Group and ensure that all parts of the business remain LGBTQ+ inclusive.

Building respectful and trusted relationships with First Nations Peoples and communities is central to our Reconciliation Action Plan and Belonging strategy. During the financial year, we launched mandatory cultural competence training aimed at embedding a deeper understanding of our First Nations histories. Having a greater understanding empowers us to be respectful developers and include First Nations' cultures meaningfully into the places we create (refer to page 30 for more detail).



Our workforce at a glance

Headcount

1,651

Gender split

47%  
women

53%  
men

Board representation

38%  
women

Retention of key talent

91%

Women in senior management

47%



## Creating the next generation of property leaders

We pride ourselves on creating the best asset creators and curators in the property industry. Last year, and in collaboration with the University of Sydney, we developed our Mirvac Masters program, which provides employees with an academically endorsed professional development experience and deep technical learning. The program's curriculum is tailored to the evolving demands of the industry and is currently available to employees across our Development, Investment, Funds and Asset Management divisions. Emulating the diversity of a traditional master's program, it brings together participants of varying experiences, tenures and backgrounds to receive high-quality postgraduate-level learning, combining theory and practical application. Each future-focused curriculum encompasses modules on strategic, operational and financial excellence, as well as customer and sustainability practices.

Mirvac Masters has had a notable impact on our employees, with participants reporting improvement in their skills, capabilities and overall confidence at work. We will look to continuously improve the curriculum to meet the changing needs of the industry, incorporating the feedback we receive from our employees along the way.

Employment  
by region and gender

28

WA ♀46 ♂54

151

QLD ♀42 ♂57 ♂1

1,118

NSW ♀48 ♂52

354

VIC<sup>1</sup> ♀43 ♂57

1. Includes employees based in South Australia.



## People, Culture and Safety

### People



#### Safety and wellbeing

Our 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 FY25, we continued the delivery of our HSE strategy, further embedding our focus on the prevention of major hazard events, as well as the psychological health and safety of our people.

We have continued to care for and support our people through a multi-layered support services model, with our people leaders operating as the first line of defence. External support services in the areas of safety, wellbeing, and counselling continued to be provided by our wellbeing partner, Sonder, with a further layer of expertise and care provided by Mindstar for more complex cases.

Other key initiatives included the implementation of inclusive leadership training and the continued roll out of Care for Self, Care for Others program, which, in conjunction with Australian Psychological Services, seeks to upskill our leaders to support the assessment and management of psychological health and safety in the workplace. Following the introduction of the program in FY24, which saw over 400 people leaders trained, the program became business as usual in FY25, and the content will be embedded in our people leader development program going forward.





While major hazards and operations integrity is central to our strategy, we maintained our focus on physical injury management, with a lost time injury frequency rate (LTIFR) of 1.15 in FY25 versus a target of less than 2.

#### Major hazards and maintaining operations integrity

We have maintained our focus on major hazard exposures across the business and building resilience to potential failure. To further strengthen our approach, in FY25 we updated the HSE due diligence and risk assessment process prior to committing to a project or capital expenditure. The process provides greater consistency, less subjectivity and a sharper focus on identified major hazard exposures which have cost or control implications and/or impediments throughout the lifecycle of the project or asset.

#### FY25 HSE statistics

##### Indicator

	 <b>Fatalities</b>	 <b>Lost Time Injuries<sup>1</sup></b>	 <b>LTIFR<sup>2</sup></b>	 <b>Workers' Compensation Claim Count</b>	 <b>Training – HSE Inductions</b>
FY23	0	16	1.82 <sup>3</sup>	14	99.6%
FY24	0	14	1.48	11	98%
FY25	0 ✓	10 ✓	1.15 ✓	14	96%
Target	0	N/A	<2	N/A	100%

Limited assurance has been provided by PwC and data sets that have been assured are marked with a ✓

1. Includes employees and contractors.

2. The reporting criteria has been revised to include both employees and subcontractors. Comparative periods have been restated accordingly.

3. Restated due to an additional lost time injury being identified since previously reported.



In FY25, we also commenced the development of a 'Major Hazard Playbook' which will act as the blueprint of what to know, do, and expect of others in managing major hazard exposures across the lifecycle of the business—from investment to delivery and operations. Importantly, the playbook will continue to embed and promote a sense of chronic unease and curiosity through a series of prompts at important stages of a project or asset's lifecycle. To complement the playbook, we have also commenced a review and refresh of our existing minimum requirements and critical controls for the management of major hazards. Through the playbook, and review of Mirvac's Minimum Requirements, we aim to enhance our resilience to major hazard events and establish a strong and consistent foundation for the management of major hazards across the business.

## Innovation

Innovation is a cornerstone of our culture and we have a rich history of delivering industry-leading advancements. Our internal Innovation team, Hatch by Mirvac, focuses on business-critical projects and supports the broader innovation capability and culture at Mirvac.

A major initiative during the financial year was looking at our build to rent offering and creating the next generation of our LIV build to rent developments. This cross-disciplinary innovation project sought to enhance the appeal of build to rent to potential customers, while optimising returns to the business.

Learnings from the innovation research project will be integrated into future LIV offerings and operations. Another significant project supported enterprise-wide initiatives to unlock further productivity improvements.

Beyond driving critical innovation projects, Hatch by Mirvac provides ongoing innovation training to our employees. In FY25, Hatch by Mirvac delivered a new training program for senior leaders, focusing on fostering team environments where innovation can thrive.







## Customers and stakeholders

### Partners



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.

We also recognise that the environment we are operating in is rapidly evolving, and that the requirements of those who visit, live, work and play in our assets are diverse and constantly changing. We are committed to continuously understanding and leveraging the insights we collect through extensive customer research, so that we can meet their needs and 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.

### Delivering exceptional customer experiences

At Mirvac, our customers are at the heart of everything we do. This commitment is reflected in our consistently high net promoter score results across all customer groups, along with our strong customer loyalty and a high number of repeat purchasers at our residential projects. In FY25, we launched Dimensions, a tailored recognition initiative aimed at deepening our relationship with our repeat purchasers. Through personalised communications, early access opportunities, unique partner offers and curated experiences, Dimensions reinforces our efforts to build an ongoing customer experience. We look forward to growing this offering in FY26, giving more repeat customers access to differentiated services and meaningful rewards.

Our focus on building long-term relationships has also enabled us to successfully retain major tenants at key locations, including 200 George Street, Sydney and 2 Riverside Quay, Melbourne. These outcomes highlight our role as a trusted partner, focused on delivering ongoing value and exceptional experiences.

We understand that exceptional customer experiences begin with data-driven insights. In FY25, we continued to enhance our customer insights program. Partnering with a leading experience management platform provider, this will enable insights to be captured across multiple channels, providing our teams with real-time feedback so that we can respond effectively to our customers' needs. This year, we also introduced a Group Customer Charter, outlining our enduring service commitments to all customers.

A series of customer experience programs were also launched across our office, build to rent and retail businesses, anchored by five pillars: celebration, sustainability, art and culture, learning, and wellness. These activations helped to strengthen community connections and improve the customer and tenant experience.

### Measuring our customer impact

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.

	NPS	CSAT
Residential customer	63	8.9
Build to Rent resident	31	7.5
Office tenant	39	8.3
Industrial tenant	69	8.9
Retail consumer	52	NA
Retail partner	37	8.4

### A powerful and growing brand

Our brand is a formidable asset, with a reputation cultivated over 50 years that is synonymous with quality, modern design, and customer loyalty. Our distinctive brand amplifies our market presence, instils customer confidence and drives our financial performance. Our strong residential presence, for example, helped to deliver a brand preference score of 82 per cent in FY25, demonstrating customer engagement, loyalty and advocacy.

FY25 also marked a pivotal moment in our brand's evolution, with the launch of a new master brand strategy that heralds an exciting next chapter in our journey. Our brand positioning, "Building the Imagine Nation," underscores our unique expertise in exceptional urban design and customer-centric placemaking.

Our refreshed, modern logo embodies our integrated approach, illustrating a seamless path connecting design, development, construction and asset management.

Our brand aims to enhance awareness and advocacy and grow our customer base. To strengthen brand visibility in key markets, in FY25 we became a major sponsor of the GWS Giants AFL and AFLW teams and the Walk Like Giants mentoring program for schools in Greater Western Sydney. These initiatives underscore the creative force that unlocks potential and delivers value, positioning Mirvac as a company committed to shaping a brighter future.

### Engaging with our stakeholders

Strong engagement with our stakeholders helps us look at complex problems from different angles and deliver maximum value. In FY25, we continued to strengthen our relationships with government, industry bodies, and key stakeholders to support regulatory alignment, policy development, and shared strategic goals. Our engagement efforts are guided by our values of transparency, accountability, and long-term impact.





## Key highlights for government and industry in FY25

### Strategic government partnerships:

we collaborated with federal and state departments to ensure alignment with national priorities, such as planning reform, modern methods of construction and climate action. We are particularly proud of our partnership with the Property Council of Australia, Community Housing Industry Association and National Shelter. Together, we were able to develop a position on build to rent and affordable housing that was supported and passed as legislation by federal government.

### Policy advocacy and submissions:

we contributed to over 50 public consultations and policy submissions nationally, including on contributions and taxes, productivity and enabling infrastructure, advocating for evidence-based policy that supports both innovation and compliance.

**Industry collaboration:** we strengthened relationships with peak bodies such as the Property Council of Australia, Urban Development Institute of Australia, Green Building Council of Australia, Business Council of Australia and Shopping Centre Council, participating in working groups, roundtables and industry taskforces that address key issues, including adequate land supply and supply chain resilience, sustainability and regulatory reform.

## Key highlights for stakeholder engagement in FY25

**Feedback and co-design:** we developed and implemented stakeholder engagement plans across all national projects and assets, incorporating environmental considerations, community priorities, planning complexities, and designing with Country principles. In alignment with our Stakeholder Engagement Framework, these plans aim to build knowledge, trust and support, strengthen our license to operate, inform decision-making through stakeholder input, and proactively manage risks and reduce objections.

**Consultative forums:** we implemented structured engagement methods, such as surveys, workshops, and pilot programs to gather stakeholder input and co-design new initiatives, resulting in early stakeholder buy-in on new development proposals and a shared understanding on the importance of minimising impacts on local residents.

**Transparency and reporting:** we engaged an independent research and insights firm to undertake stakeholder research. Despite a context of low trust in the corporate sector and property industry, stakeholders expressed high trust in Mirvac with a rating of 8.0/10.<sup>1</sup>

1. Stakeholder Research Program, conducted by independent research consultants.

## Addressing sector challenges

### Housing affordability and supply

- **Comprehensive housing delivery:** we're one of the only developers operating across the full housing continuum—from build to rent, house and land, attached homes, over-55s living and premium apartments—enabling us to meet diverse needs and improve accessibility.
- **Policy leadership:** we advocate for planning reform, targeted incentives, and infrastructure investment to unlock supply, lower costs and accelerate delivery—key levers in tackling Australia's affordability crisis.
- **Innovative, inclusive communities:** our developments are designed with sustainability, inclusivity and livability in mind—creating places that work for both today and tomorrow.

### Construction industry challenges

- **Sector advocacy and leadership:** we advise government and industry on scaling modern methods of construction, and pushing for the policy and pipeline settings needed to improve productivity and innovation.
- **Driving innovation and sustainability:** we're adopting advanced technologies and sustainable practices—like off-site manufacturing and low-carbon materials—to lift quality, speed up delivery, and reduce environmental impact.
- **Smart, balanced environmental policy:** we advocate for practical reform of the EPBC Act and biodiversity offsets, promoting nationally consistent, environmentally sound frameworks that support responsible development.



## 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, sustainable operational outcomes, and value to our business and securityholders. We continue to focus on strengthening our engagement with all of our suppliers, including social enterprises and Indigenous businesses, and on ensuring timely payments, particularly to smaller organisations.

We recognise that our domestic suppliers may procure services and materials from outside of Australia, including from geographies that are considered to have a higher risk of modern slavery. With this in mind, we continue to ground our procurement strategy in robust governance, integrity, and internal and external collaboration aligned to our business objectives. During FY25, key modern slavery related initiatives included an expansion of due diligence efforts across our high-risk categories, Cleaning Accountability Framework certification for 275 Kent Street, Sydney, the implementation of our modern slavery remediation framework and a refreshed strategy that will carry us through FY26-28. We remain committed to continuous improvement and transparency in our efforts to identify and address modern slavery. Our sixth Modern Slavery report provides an overview of our modern slavery risks across our operations and supply chains and details our actions in response.





## Sustainability

## Planet

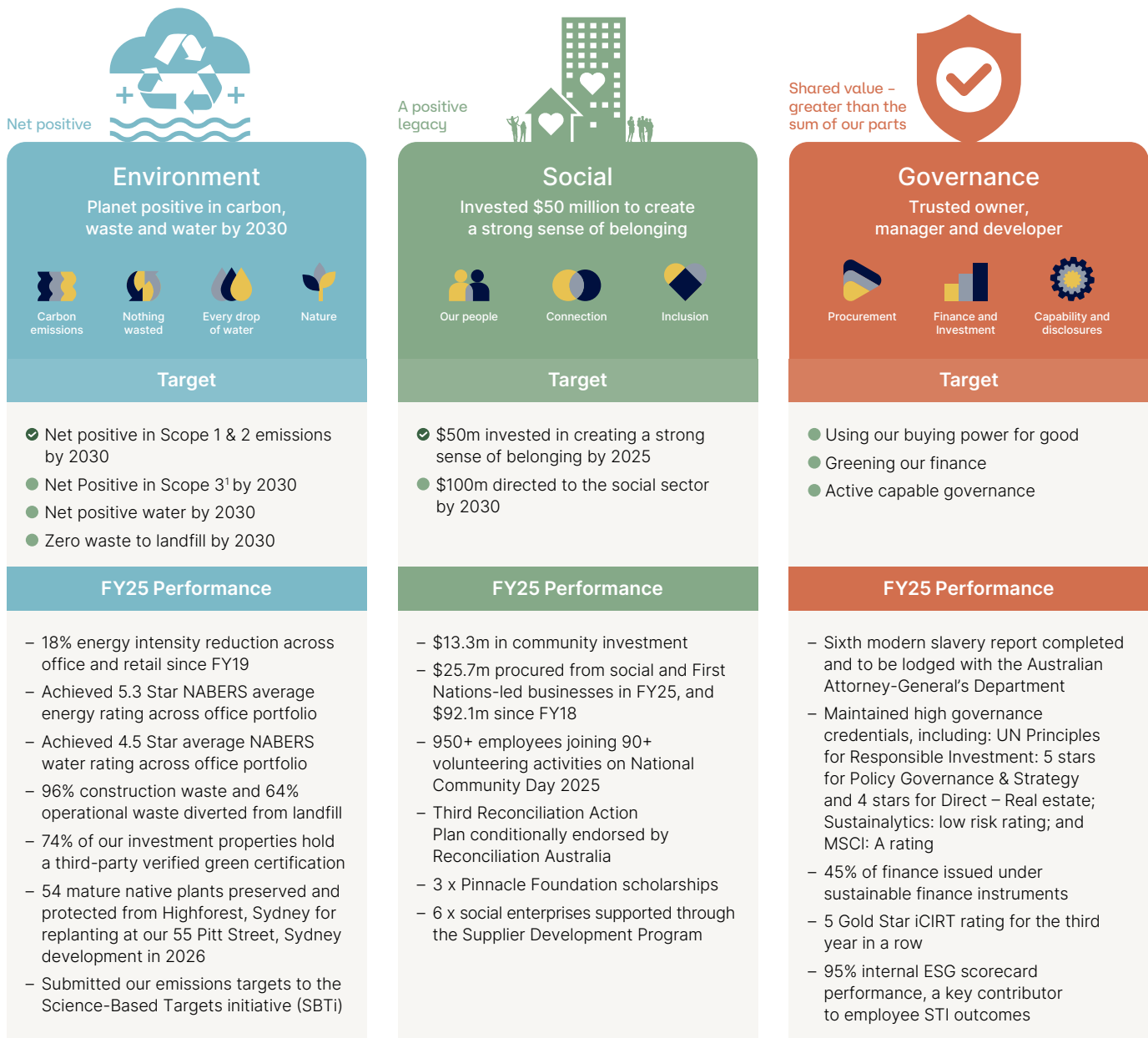


At Mirvac, sustainability is a core driver of how we create enduring value for our customers, partners, and securityholders. Our integrated approach to Environmental, Social and Governance (ESG) performance helps us manage our risks, unlock opportunities, and future-proof our business. It also helps us to attract tenants and customers, lower the cost of capital, and build enduring stakeholder trust.

During the financial year, we advanced our sustainability agenda—from deepening climate resilience and progressing towards net positive carbon, to strengthening social inclusion and maintaining transparent governance. Our strategy, *This Changes Everything*, is designed to deliver measurable ESG outcomes while enhancing the resilience and performance of our assets. We align our targets with these United Nations Sustainable Development Goals:



Our continued focus on initiatives that support our people, communities and the planet delivered strong results in FY25.



✓ Completed ● On track/ongoing ● At risk ● Delayed

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](#).



## Planet positive: towards a net positive future

In FY25, Mirvac took meaningful strides towards our goal of becoming a net positive carbon business by 2030, reaffirming our ambitious Scope 3 emissions goal.

Our Net Positive Carbon by 2030 update outlines the actions driving this transition, which include:

- building new developments to be all-electric and converting our existing office portfolio (base building services)
- installing solar across residential and industrial assets
- procuring lower-carbon materials to use at our development projects, including steel and concrete
- investing in high-quality, nature-based offsets.

These steps are helping to decouple our growth from emissions and are aligned with our goal to ensure our assets remain relevant, future-fit, and attractive to investors and tenants alike. We are planning for the full electrification of our investment portfolio by 2030 and have five all-electric build to rent and residential apartment development projects underway, with three successfully completed in FY25.

In FY25, we took steps towards building a new approach on nature and biodiversity. We continue to leverage our integrated business to see nature positive benefits. At our Highforest residential project in Sydney, for example, we have stored over 50 mature native plants, originally harvested from the former IBM site, to be re-planted at our new office development at 55 Pitt Street, Sydney, which is expected to complete next year.

# 74%

of our investment properties  
hold green certifications

16 x office assets rated

# 5 star

NABERS Energy or higher



# 5.3 star

NABERS average energy rating

9 x

# 6 Green Star

office assets

4 x

# 5 Green Star

office assets



Aspect Industrial Estate, Sydney

## First Carbon Neutral Warehouse Achieved

A new benchmark in sustainable industrial development has been set at our Aspect Industrial Estate in Kemps Creek, Western Sydney.

The recently completed 66,610 square metre facility, which is fully leased by Winnings Group, has achieved a 6 Star Green Star – Design & As Built v1.3 certified rating from the Green Building Council of Australia. It is the first industrial facility delivered by Mirvac to be certified carbon neutral for upfront embodied carbon under the Climate Active Carbon Neutral Standard.

Located within Mirvac's 56-hectare Aspect Estate, the site benefits from proximity to the new Western Sydney Airport and major transport corridors.

Sustainability highlights include:

- 650 kW solar PV system
- EV charging infrastructure
- advanced environmental monitoring systems
- 84 per cent landfill diversion rate for non-metal materials
- over 230 tonnes of scrap metal recycled monthly.

The broader estate is targeting net positive embodied carbon certification and is expected to generate over 1,700 jobs across its development lifecycle.



## Sustainability

### Planet



#### Social performance: using our influence as a force for good

In FY25, we launched *Force for Good*, our inaugural social performance report. It showcases how we are embedding social value through the design, delivery and stewardship of our places. Our social impact efforts are anchored in three focus areas:

1. **Our people** – supporting a safe, inclusive, and diverse workforce
2. **Connection** – investing in communities and strengthening local infrastructure
3. **Inclusion** – creating access and opportunity for underrepresented groups via ethical sourcing, employment, and procurement.

By helping to build stronger, fairer communities, we're not only enhancing wellbeing—we're also enhancing the desirability of the places we create, customer loyalty and reputational value.

In FY25, we also expanded our supplier development partnership with Social Traders, welcoming a second cohort of six certified social enterprises. You can read more about it [here](#).

#### Building trust with transparent governance

Effective governance remains critical to our ability to navigate uncertainty and act decisively on ESG opportunities and risks.

Our governance framework supports robust oversight of ESG matters, with sustainability KPIs embedded in remuneration, and cross-functional accountability at all levels. Further detail is outlined in our:

- Modern Slavery Statement
- [Sustainable Finance Framework](#)
- [Corporate Governance Statement](#)

As regulatory expectations and investor focus on ESG sharpens, we continue to see value in a strong sustainability strategy. We anticipate a refreshed approach to disclosures from FY26 in line with Australian Government expectations, which will build upon our long-standing efforts to provide transparent ESG disclosures.

#### Sowing the Seeds of Connection: Building with Country in Western Sydney

Our Industrial Development team is advancing with SEED, a large-scale industrial and logistics estate in Western Sydney's Aerotropolis on Dharug Country. The site includes 90 hectares of enterprise zoning and 40 hectares of environmental zoning along Wianamatta Creek.

The team aims to create a sustainable, best-in-class precinct that deeply integrates cultural and environmental values, particularly by honouring the site's connection to Country and its natural surroundings. Since the project's inception in 2018, Mirvac has collaborated with Yerrabingin to develop a Connection with Country strategy, engaging and jointly collaborating with Dharug Elders and Custodians to embed cultural heritage within the design.

Through Walk on Country and Design Sessions, the team has cultivated meaningful relationships and gained insights into the land's traditional history. These efforts will be reflected in the estate's public art, architecture, landscaping, and educational initiatives, ensuring the development respects and celebrates Dharug culture and the stories of the local custodians.



Yerrabingin and Mirvac at a Walk on Country session at SEED, Badgerys Creek, Sydney

#### Community Investment: FY25 Contribution

Donations \$0.2m <sup>✓</sup>	Volunteering \$0.6m <sup>✓</sup>	Donated space \$1.0m	Sponsorships \$0.7m <sup>✓</sup>
Social infrastructure \$8.6m	Community events \$2.0m	Leverage \$0.1m	Total community investment \$13.3m

✓ Limited assurance provided by PwC. Further information can be found in the FY25 ESG Analyst Toolkit assurance opinion available on our website [here](#). All other metrics internally verified.



National Community Day 2025



## Climate resilience update

We continue to integrate climate resilience across strategy, risk management, and capital allocation. In FY25, we:

- released our [Net Positive Carbon by 2030](#) progress update
- submitted emissions targets to the Science-Based Targets initiative (SBTi)
- hosted an internal executive nature workshop to deepen understanding of biodiversity-related risks and opportunities, and agree our approach to the work ahead.

We also advanced scenario planning aligned to Intergovernmental Panel on Climate Change (IPCC) science, ensuring our strategy is resilient under various climate trajectories—from disorderly transitions to a collective shift to a low-carbon economy.

## Governance and strategy

Our governance structure ensures our climate risks are actively managed. The Board oversees our sustainability strategy and risk appetite, while the ELT is accountable for implementation. Climate-related KPIs are embedded in executive remuneration, and progress is reviewed quarterly. Our Audit, Risk and Compliance Committee and HSE&S Committee provide further oversight. You can view our Board governance framework in our Corporate Governance Statement [here](#) and further information on the Board's activities in this area during FY25 are outlined on page 49.

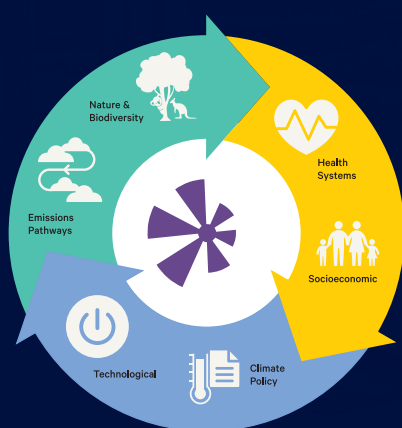
### Reference guide

- [Board's oversight of climate-related risks and opportunities](#)
- [Management's role](#)
- Climate risk processes P31
- Climate-related risks, opportunities and scenarios P32
- Metrics, targets and performance P33
- Greenhouse gas (GHG) emissions inventory P33

## Risk management and scenario planning

We continue to integrate climate risk into our enterprise risk management framework, identifying both transition and physical risks. The electrification of our assets, our procurement of lower carbon materials, and scenario analysis aligned with a 2°C pathway are key components of our strategy. In FY22, we followed the recommended Task Force on Climate-related Financial Disclosures (TCFD) process, utilising science from the IPCC AR6 reports, to develop three climate-related scenarios that reflect three different levels of potential warming: Tense connections (>2.5°), Clever transitions (2.0-2.5°), and Collective choices (<1.5-2.0°).

You can read more about each of these scenarios on page 8 of our previous Building Climate Resilience report [here](#).



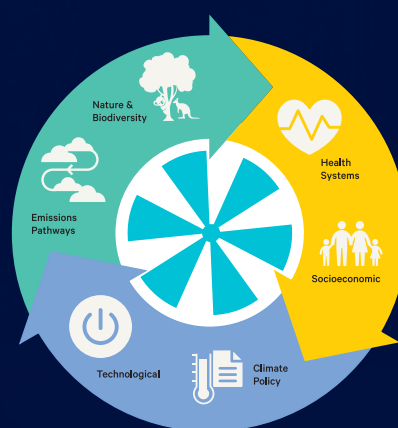
### TENSE CONNECTIONS (>2.5 DEGREES)

Key uncertainties the scenario tests: supply chains; global markets; international trade and relations; regional economic impacts; population changes.



### CLEVER TRANSITIONS (2.0-2.5 DEGREES)

Key uncertainties the scenario tests: carbon pricing levels; technological readiness; leaps of faith in new technologies; policy support for transition; disorderly or delayed transitions.



### COLLECTIVE CHOICES (1.5-2.0 DEGREES)

Key uncertainties the scenario tests: customer and societal preferences; the value of wellbeing; carbon pricing level; availability of capital; localisation.



## Sustainability

## Planet



## Climate-related risks &amp; opportunities

We are committed to managing climate-related opportunities and risks to our business, while contributing to a more sustainable future. Our top ten climate-related risks and opportunities over short-, medium- and long-term timelines align with our business planning and capital allocation plans (short-term: one to two years; medium-term: five years; long-term: 10+ years).

		Category	Time horizon
<b>Transitional</b>			
1	<b>Access to and cost of capital</b> Changes to the availability and cost of capital and/or investment partners, which could result in changes in appetite for higher ESG performance	Market	Short to long term
2	<b>Workforce availability, capability, and engagement</b> Transformation in the required skills, availability, and engagement of the workforce, which could impact the costs of labour	Market	Long term
3	<b>Dynamic geopolitical relationships</b> Changes to geopolitical relations and cooperation, which could lead to increased pressure on domestic resources and global security	Market	Long term
4	<b>Dynamic product demand</b> Changes to the demand for products and services, which could require more climate resilient assets or new products	Market	Medium term
5	<b>Supply chain availability</b> Changes to local and global supply chains, which could impact the availability and cost of materials	Supply chain	Medium to long term
6	<b>Increased social licence expectations</b> Changes in expectations from communities and other stakeholders, which could impact the costs of maintaining a social licence to operate	Reputation	Medium to long term
7	<b>GHG emission pricing</b> Introduction of a price on carbon, which could change the value proposition for high or low carbon performing products	Policy and legal	Medium to long term
8	<b>Changing regulation and government interventions</b> Changes in the level of oversight, intervention, incentives and partnerships with governments, which could impact operations	Policy and legal	Medium to long term
9	<b>Technology maintaining pace with requirements</b> Slower or faster pace of change and implementation of new technologies could result in the cost and timing of smarter and higher ESG performing assets	Technology	Medium to long term
<b>Physical</b>			
10	<b>Climate-related weather impacts</b> Changes from warmer and more volatile weather patterns, which could impact planned and unplanned works to new and existing assets	Acute and chronic risk	Medium to long term





Tullamore, Melbourne

## Metrics, targets and next steps

Since launching This Changes Everything in 2014, we have tracked emissions and water intensity, and emissions reduction.

To support our long-term goals, we set sustainability targets aligned with our ESG strategy. Accountabilities are shared across all divisions, and the Group scorecard is reviewed quarterly by the HSE&S Committee, ELT, and Board. More detail can be found on page 56.

As climate disclosure standards evolve, we are getting ready to meet Australia's new requirements. With years of experience managing climate risks and opportunities, we are committed to advancing decarbonisation and building resilience across the sector.

## Energy, GHG, water and waste<sup>1</sup>

Emissions tCO <sub>2</sub> e	FY19	FY23	FY24	FY25	FY25 Source data
<b>Scope 1</b>					
Natural Gas	4,193	7,897	8,363	7,655	148,561 GJ
Refrigerants	843	415	1,218	522	359 Kg
Diesel	1,375	1208	1,025	1,143	421,717 L
Petrol	126	83	57	46	19,849 L
LPG	81	29	49	5	3,093 L
<b>Total Scope 1</b>	<b>6,618</b>	<b>9,632</b>	<b>10,711</b>	<b>9,371</b>	✓
<b>Scope 2 (market-based)</b>					
Electricity	73,110	—	—	—	103,847,936 kWh
<b>Total Scope 2</b>	<b>73,110</b>	<b>—</b>	<b>—</b>	<b>—</b>	✓
<b>Total Scope 1 + 2</b>		9,632	10,711	9,371	
Voluntary carbon offsets		9,732	10,811	9,471	
<b>Net Scope 1 + 2<sup>2</sup></b>		<b>(100)</b>	<b>(100)</b>	<b>(100)</b>	
Renewable electricity %		100%	100%	100%	✓
Renewable energy %		67%	70%	71%	
<b>Potable water usage</b>					
Retail	493,605	322,291	283,963	282,776	✓
Office & Industrial	349,597	557,800	663,746	628,375	✓
Build to rent		42,815	58,718	75,592	✓
<b>Total (kL)</b>	<b>841,813</b>	<b>922,906</b>	<b>1,006,427</b>	<b>986,744</b>	
<b>Total waste</b>					
Construction	35,565	11,819	15,645	14,312	✓
Investment	12,833	18,343	19,420	17,392	✓
<b>Total (T)</b>	<b>48,398</b>	<b>30,162</b>	<b>35,065</b>	<b>31,703</b>	
<b>Construction</b>			4% Landfill	96% Recycled	✓
<b>Investment</b>			36% Landfill	64% Recycled	✓

1. From FY23 the addition of five Mirvac Wholesale Office Fund (MWOFF) assets resulted in an increase to Scope 1, emissions, electricity and water consumed.

2. Mirvac offsets 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.

✓ Limited assurance has been provided by PwC. Further information can be found in the FY25 ESG Analyst Toolkit assurance opinion available on our website [here](#).



## FY25 Financial and Operational Results

In a highly volatile and uncertain operating environment, Mirvac executed on its strategic priorities in FY25.

This included increasing our exposure to the living and industrial sectors, disposing non-core assets, securing new capital partnerships and progressing our development pipeline. We delivered an operating profit of \$474m for the financial year, representing earnings of 12.0 cents per stapled security (cpss).

Key drivers of our operational result included:

- high occupancy in our Investment portfolio of 97.7 per cent, driven by strong office leasing activity
- approximately \$0.3bn in non-core asset sales, including 10-20 Bond Street, Sydney and 75 George Street, Parramatta
- 390 land lease lot settlements and the acquisition of three new land lease communities
- the sell down of a 49 per cent interest in Stage 1 of the SEED, industrial development at Badgerys Creek into the Mirvac Industrial Venture (MIV), deepening our relationship with our existing partner, Australian Retirement Trust
- earnings contribution from key projects in our Commercial and Mixed-Use (CMU) pipeline, including Aspect Industrial Estate, 55 Pitt Street, Sydney and 7 Spencer Street, Melbourne, offset by a construction loss at LIV Anura, Brisbane
- 2,122 residential lot settlements and 2,100 exchanged residential lots across apartments (including the successful launch of Harbourside Residences, Sydney) and masterplanned communities, bringing pre-sales to \$1.9bn
- establishing the Mirvac Masterplanned Communities Venture (MMPCV) with an existing capital partner, seeded by Cobbitty and Mulgoa in Sydney, and securing Sumitomo as a partner at Highforest, Sydney.

Our operating profit was down 14.1 per cent on FY24, due to lower development earnings as a result of increased construction costs and subdued conditions in the residential market.

Our statutory profit for the financial year was up \$873m to \$68m, driven by an improvement in asset valuations across our office portfolio and capitalisation rate compression in Industrial.

	FY25 \$m	FY24 \$m	Movement \$m
Investment EBIT	602	612	(10)
Funds EBIT	33	33	—
Development EBIT	178	297	(119)
<b>Segment EBIT</b>	<b>813</b>	<b>942</b>	<b>(129)</b>
Unallocated overheads	(77)	(82)	5
<b>Group operating EBIT</b>	<b>736</b>	<b>860</b>	<b>(124)</b>
<b>Operating profit after tax</b>	<b>474</b>	<b>552</b>	<b>(78)</b>
Development revaluation	(180)	34	(214)
Investment property revaluation	(102)	(1,107)	1,005
Other non-operating items	(124)	(284)	160
<b>Statutory profit/loss attributable to stapled securityholder</b>	<b>68</b>	<b>(805)</b>	<b>873</b>

Key performance metrics	FY25 \$m	FY24 \$m	Movement \$m
EPS (cpss)	12.0	14.0	(2.0)
DPS (cpss)	9.0	10.5	(1.5)
Net tangible assets <sup>1</sup> (\$ per stapled security)	2.26	2.36	(0.10)

### Group Outlook<sup>2</sup>

We expect market conditions to improve in FY26 across all sectors, supported by lower inflation and improving economic conditions. Our modern Investment portfolio, characterised by low capital expenditure requirements and strategic locations, is well positioned to continue to deliver a resilient and stable passive income stream over the long term.

Maintaining capital efficiency remains a priority. We will continue to optimise Investment portfolio performance through the sale of non-core assets and investing the proceeds into our development pipeline. Alongside third-party capital partners who share our vision for creating world-class assets, these initiatives will help ensure our portfolios deliver sustainable long-term returns.

Subject to no material changes in conditions, the Group is targeting operating earnings in FY26 of between 12.8cpss and 13.0cpss and distribution of 9.5cpss.

1. NTA excludes intangible assets, right-of-use assets, deferred tax assets and deferred tax liabilities.

2. 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 external factors and the uncertain environment caused by the global pandemic.





## Cash flow

The Group's operating cash flow for FY25 was \$550m, broadly in line with FY24. This was underpinned by increased cash flow from our residential settlements and successful capital partnerships at Cobbitty, Mulgoa, and Highforest, as well as the 49 per cent sell down of Stage 1, SEED at Badgerys Creek and reduced development expenditure in FY25 compared to FY24.

Investing cash flow for the year was (\$155m), a decrease of \$281m compared to FY24, reflecting ongoing development expenditure, partially offset by approximately \$0.3bn in non-core asset sales. Financing cash flow was (\$494m), comprising \$415m in distributions paid during the year and a net debt repayment of \$72m.

	FY25 \$m	FY24 \$m	Movement \$m
Operating cash flow	550	542	8
Investing cash flow	(155)	126	(281)
Financing cash flow	(494)	(455)	(39)

## 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. Our active approach to managing our balance sheet in FY25 saw us raise \$1.3bn of third-party capital, execute approximately \$340m in asset sales and raise or refinance \$2.2bn in debt. 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 FY25:

- a weighted average debt maturity of 4.2 years, with \$454m of drawn debt facilities due for repayment over the next 12 months
- \$1.2bn of cash and undrawn debt facilities as at 30 June 2025
- 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 45 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.

	FY25	FY24	Movement
Gearing - headline (%)	27.6	26.7	0.9
Gearing - look-through (%)	29.5	28.5	1.0
Liquidity (\$m)	1,201	1,388	(187)
Weighted average debt maturity (years)	4.2	4.4	(0.2)
Net debt (\$m)	4,073	4,045	28
Average borrowing rate (% per annum as at 30 June)	5.4	5.6	(0.2)
Credit rating Fitch Ratings and Moody's Investor Services	A-/A3	A-/A3	—



South Eveleigh, Sydney



# FY25 Financial and Operational Results

## Investment

Our Investment portfolio comprises high-quality real estate in key locations, with investments in 39 direct property assets covering the office, industrial, retail sectors, as well as investments in land lease, build to rent and other funds managed by Mirvac.

In FY25, Investment delivered EBIT of \$602m, down 2 per cent on FY24. This was largely due to the impact of \$1.4bn in non-core asset sales over the past two years, offset by a full year of income from Serenitas and completions at LIV Aston in Melbourne and our second and third warehouses at Aspect Industrial Estate, Sydney.

While the global economic climate remained challenging, the portfolio's earnings continued to be secured by a strong weighted average lease expiry (WALE) profile of 5.4 years, along with 67 per cent of revenue being derived from multinational, ASX-listed and government tenants.

Other key highlights in FY25 included:

- increased occupancy to 97.7 per cent
- achieved positive leasing spreads of 8.6 per cent
- achieved positive like-for-like net operating income growth
- completed 243 leasing deals over 159,285sqm of net lettable area.<sup>1</sup>

In FY25, we recorded investment revaluation uplifts across Industrial (7.0 per cent), Retail (1.1 per cent) and Living (2.3 per cent), offset by a further decline in Office in the first half of the financial year (4.3 per cent), which moderated to (0.5) per cent in the second half, indicating an improved outlook.

	FY25 \$m	FY24 \$m	Movement \$m
<b>Net operating income</b>	<b>617</b>	<b>625</b>	<b>(8)</b>
Office	358	392	(34)
Industrial	75	67	8
Retail	130	147	(17)
Living	54	19	35
Management and administration expenses	(15)	(13)	(2)
Investment EBIT	602	612	(10)
Investment property revaluation <sup>2</sup>	(102)	(1,107)	1,005
<b>Total Investment return</b>	<b>500</b>	<b>(495)</b>	<b>995</b>
<b>Portfolio metrics</b>	<b>FY25</b>	<b>FY24</b>	<b>Movement</b>
Investment property portfolio value <sup>3</sup> (\$m)	10,087	10,549	(462)
Weighted average capitalisation rate <sup>4</sup> (%)	5.87	5.76	0.11
Occupancy <sup>4</sup> (%)	97.7	97.1	0.6
WALE <sup>5</sup> (years)	5.4	5.3	0.1
Leasing <sup>1</sup> (sqm)	159,285	162,901	(3,616)

## Investments outlook<sup>6</sup>

### Office

The office market is showing signs of stabilisation, with net absorption in all CBD markets and improving incentives in most markets. Premium CBD assets remain resilient, with signs the devaluation cycle is near the end for quality assets, supported by improved transaction volumes, particularly in Sydney. Our office portfolio, which is 100 per cent weighted to Prime-grade assets and has occupancy of 95.1 per cent, with an average age of 9.4 years, is well placed to benefit from this trend.

### Industrial

Fundamentals in the industrial sector remain positive, with robust demand for industrial assets despite economic headwinds. Prime rental growth is stabilising, and capital demand has been supported by the interest rate outlook. Our Sydney-based industrial portfolio, which is 99.8 per cent occupied and has a WALE of over six years, is well positioned to benefit from a capital preference for Sydney, driven by robust occupier demand, limited supply, and tight vacancies across Sydney submarkets. Our upcoming completions at Aspect Industrial Estate, Kemps Creek are also set to further boost the Group's recurring income stream.

### Retail

Retail fundamentals continue to improve, underpinned by lower interest rates, stabilising inflation, population growth and a resilient labour market driving retail spending. Retail investment activity continues to accelerate, with low supply, improving income, lower vacancy levels and positive leasing spreads boosting the appeal of the sector. Our retail portfolio is well positioned to benefit from resilient consumer demand and low unemployment, supported by our exposure to more affluent, fast-growing urban catchments.

### Living

Australia's ageing population, population growth (driven by migration), and undersupply of housing is driving strong housing demand and low rental vacancy rates. 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. Excludes co-investments.

2. Excludes investment properties under construction (IPUC).

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. By area, excluding co-investments.

5. By income, excluding co-investments.

6. 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 \$16.2bn 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 co-design high-quality investments for future mutual growth, including through the delivery of our multi-sector development pipeline.

In FY25, we delivered Funds EBIT of \$33m (FY24: \$33m), driven by greater leasing activity in asset management during the financial year, offset by the impact of lower asset valuations reducing fee income, and lower income as a result of asset sales.

Our \$6.2bn Mirvac Wholesale Office Fund (MWOFF) further executed on its capital management strategy during FY25. This included the launch of a successful capital raise, with the equivalent of approximately \$350m in equity committed, the completion of a full refurbishment of 33 Alfred Street, Sydney (in which MWOFF holds a 50 per cent interest), and over 84,580sqm of leasing achieved, with portfolio occupancy increasing to 93.5 per cent. MWOFF recorded a positive total return of 1.3 per cent, indicating improved capital market sentiment for Prime office assets.

We continued to expand our Mirvac Industrial Venture (MIV), with our valued partner, Australian Retirement Trust, purchasing a 49 per cent interest in Stage 1, SEED at Badgerys Creek, demonstrating the benefits of our unique alignment model. Other assets within MIV continue to perform well, with development and leasing progressed at Aspect Industrial Estate, Kemps Creek, and Switchyard, Auburn remaining fully leased.

Within our Build to Rent Venture (the Venture), we reached practical completion and stabilisation at LIV Aston, Melbourne, with leasing at 98 per cent. LIV Anura, Brisbane and LIV Albert, Melbourne also reached practical completion in July 2025, taking the total number of completed units to 2,174. The Venture, which has a portfolio value of \$1.7bn, is key to supporting the Group's strategy to increase its investment in the living sector, and to grow our build to rent portfolio to at least 5,000 apartments in the medium term. Mirvac leverages its expertise across the asset life cycle and provides investment management, property management, development management and construction services to the Venture.

## Asset Management

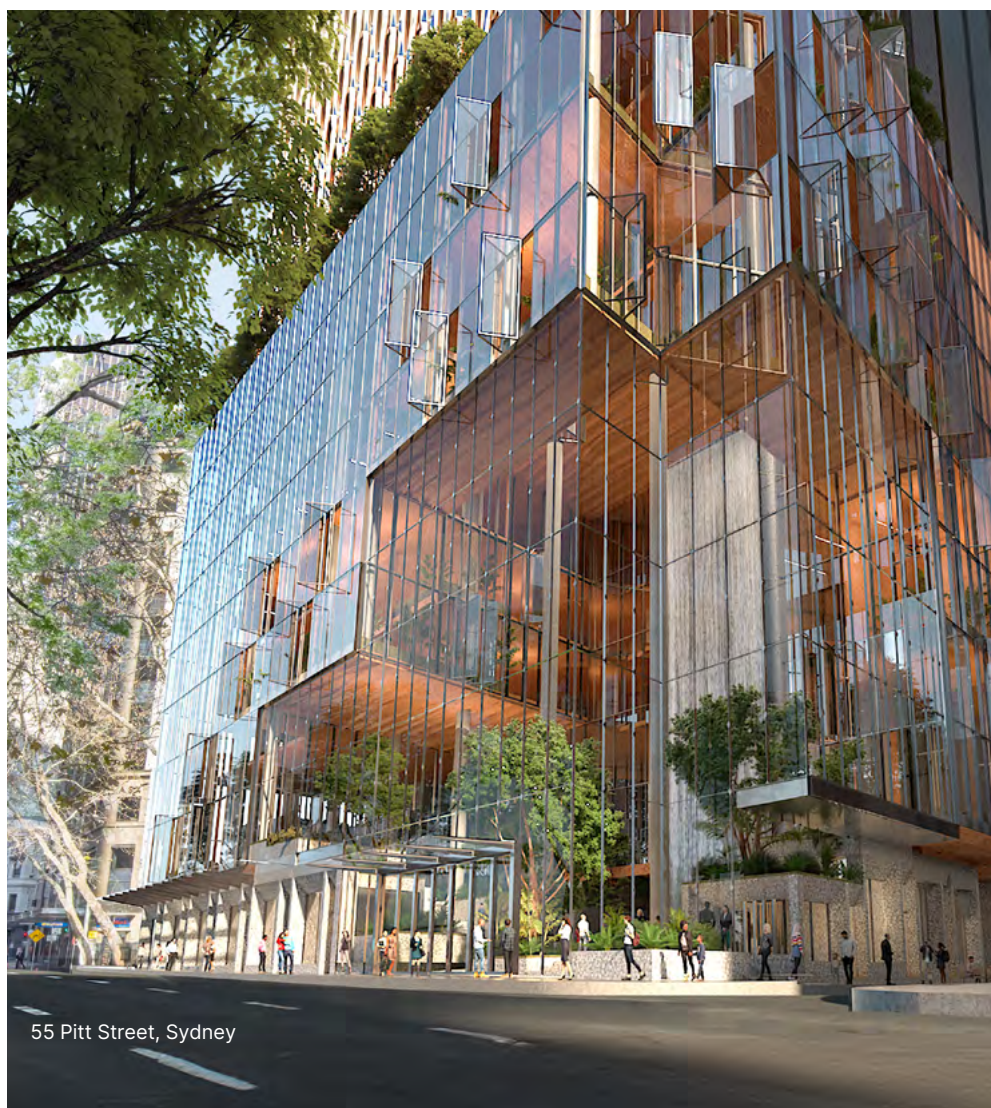
We have \$21.6bn of assets under management, which includes assets owned by Mirvac – including direct investments managed by Investment – as well as assets that sit within our third-party funds. Our Asset Management team provides quality real estate operations, leasing services, and portfolio management 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.

## Funds outlook<sup>1</sup>

Third-party capital under management is expected to increase as our vehicles progress their development activities and the recent softening in valuations ease and property values rise. Our quality established platforms are in sectors that are aligned with our broader Mirvac Group strategy and we see opportunities to expand these platforms further, particularly in the living sector, where we can leverage our integrated model and our more than 50 years of experience as a residential developer.

Funds EBIT	FY25 \$m	FY24 \$m	Movement \$m
Funds Management EBIT	21	24	(3)
Asset management EBIT	47	42	5
Management and administration expenses	35	33	(2)
<b>Funds EBIT</b>	<b>33</b>	<b>33</b>	<b>—</b>



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.





# FY25 Financial and Operational Results

## Development

Our Development business combines our 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 over 27,700 lots under control across apartments and masterplanned communities, and a reputation for care and quality in everything we do.

	FY25 \$m	FY24 \$m	Movement \$m
Commercial & Mixed-Use EBIT	46	146	(100)
Residential EBIT	179	212	(33)
Management and administration expenses	(47)	(61)	14
<b>Development EBIT</b>	<b>178</b>	<b>297</b>	<b>(119)</b>

## Commercial & Mixed-Use development

CMU EBIT of \$46m was down 69 per cent in FY25, with earnings in FY24 benefitting from the sell-down of 55 Pitt Street, Sydney and the sell-down of Aspect North and Aspect South, Kemps Creek, Sydney into MIV. Development earnings in FY25 include the sell-down of Stage 1, SEED into MIV, along with development management and construction services earnings from 55 Pitt Street, Sydney and 7 Spencer Street, Melbourne. Development returns were impacted by a revaluation loss on 7 Spencer Street, Melbourne, subcontractor insolvencies and productivity challenges at LIV Anura, Brisbane, and a revaluation loss on the office and retail components at Harbourside, Sydney aligning to current fair value.

## Commercial & Mixed-Use project updates

### Office and Mixed-Use

- Harbourside, Sydney: progressed construction, with the southern portion of the commercial podium topped out and the residential tower jump form at level 18. The commercial component (office and retail) is 18 per cent pre-leased<sup>1</sup> and the residential component is over 88 per cent pre-sold.<sup>2</sup>
- 55 Pitt Street, Sydney: progressed construction, with the building core now at level 28 and the structure at level 18. Pre-leasing increased to 42 per cent,<sup>1</sup> with positive interest for the remaining space.
- 7 Spencer Street, Melbourne: on track to achieve practical completion in FY26, with pre-leasing at 16 per cent.<sup>1</sup>
- Waterloo Metro Quarter, Sydney: the social housing component within the Southern Precinct reached completion, with the student accommodation component on track to complete in 1H26.

### Industrial

- Aspect Industrial Estate, Kemps Creek, Sydney: completed our second and third warehouses at Aspect North, which are 100 per cent leased to Winnings and B Dynamic respectively. All warehouses across Aspect North and South are either complete and operational or under construction, with the total Aspect precinct approximately 71 per cent pre-leased.<sup>1</sup>
- Stage 1, SEED, Badgerys Creek, Sydney: completed the sell-down into MIV. Planning has progressed, with the initial development application submitted and on exhibition.

### Build to Rent

- LIV Aston, Melbourne (474 apartments): reached practical completion in July 2024.
- LIV Anura, Brisbane (396 apartments) and LIV Albert, Brunswick, Melbourne (498 apartments) reached practical completion in July 2025.

	FY25 \$m	FY24 \$m	Movement \$m
Commercial & Mixed-Use EBIT	46	146	(100)
Development revaluation gain/loss	(180)	34	(214)
<b>Total Commercial &amp; Mixed-Use Return</b>	<b>(134)</b>	<b>180</b>	<b>(314)</b>

	FY25 \$m	FY24 \$m	Movement \$m
Total development pipeline <sup>3</sup>	9,485	10,095	(610)
Committed development pipeline	6,745	4,534	2,211

1. Includes heads of agreement and agreements for lease.

2. By number of units released.

3. Represents 100 per cent of expected end value/revenue, subject to various factors outside of Mirvac's control.



Portman on the Park, Green Square, Sydney



## Residential

Residential EBIT in FY25 of \$179m was down 16 per cent on FY24, driven by a reduction in lot settlements, partially offset by the contribution from the sell-down of three projects into joint venture arrangements at Highforest, Cobbitty, and Mulgoa, all in Sydney.

The main contributors to EBIT were masterplanned communities settlements at Everleigh in Brisbane; Woodlea, Smiths Lane and Olivine in Melbourne; Henley Brook and Illuma in Perth; and Googong in NSW. Overall, masterplanned communities contributed 85 per cent of total lot settlements, with the balance coming from apartments projects, including the recently completed Waterfront Quay at Newstead and Charlton House at Ascot Green in Brisbane, along with NINE in Sydney. A higher weighting towards land settlements, in addition to the contribution from project sell-downs, resulted in a gross margin of 17.5 per cent.<sup>1</sup>

Sales activity in FY25 improved by 39 per cent on FY24, driven by the highly successful launch of Harbourside Residences in Sydney, continued strong demand for our masterplanned communities in Brisbane and Perth, and support for quality middle ring developments in Sydney, such as Highforest. Our secured pre-sales increased by 49 per cent to \$1.9bn, providing good visibility of future earnings.

We released 1,932 residential lots throughout the financial year, with 70 per cent of all released lots pre-sold. This included the launch of Harbourside, subsequent stages at Highforest, Cobbitty, Menangle and Riverlands in Sydney, and ongoing releases across the portfolio of masterplanned communities. Our low default rate of 1.2 per cent was driven by masterplanned communities and is in line with historic averages.

We added approximately 1,200 lots to our pipeline, with a new masterplanned communities site secured at South Bullsbrook in Perth.

## Development outlook<sup>2</sup>

### Commercial & Mixed-Use

#### Office & Mixed-use

The office market is stabilising, with tenants increasingly drawn to Premium-grade, well-located, modern office buildings that offer the latest in sustainability, wellness and technology. There has been an increase in transactional activity in the office sector as sentiment improves, indicating capitalisation rates have reached an inflection point. Our secured office and mixed-use development pipeline is well placed to benefit from these trends 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 demand supports the continued roll out of our industrial development pipeline, secured on attractive terms, including Aspect Industrial Estate, Kemps Creek and SEED, 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 into FY26. These fundamentals are 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 residential demand following two interest rate cuts has been tempered by broader global economic uncertainty and affordability challenges, underlying fundamentals remain strong.

Favourable demand drivers include continued low unemployment, stable wages and immigration, along with strong household balance sheets. This is further supported by the prospect of further interest rate cuts in the near term. An ongoing undersupply of housing also 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 anticipate demand will remain close to long-term average levels, especially among downsizers, with strong potential for increasing investor demand and the return of first home buyers.

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 FY26 include:

- a new masterplanned community in Monarch Glen, Brisbane
- a new masterplanned community in South Bullsbrook, Perth
- a new masterplanned community in Mulgoa, Sydney
- the final release of apartments at Highforest, Sydney (122 apartments).

This launch profile, complemented by a further release of approximately 1,800 masterplanned communities lots across our established markets in NSW, Vic, WA and Qld, is expected to support pre-sales and a return to normalised gross margins in the coming years, and contribute to future residential earnings.

	FY25	FY24	Movement
Residential EBIT (\$m)	179	212	(33)
Lots released	1,932	1,553	379
Lots exchanged	2,100	1,509	591
Lots settled	2,122	2,401	(279)
Pre-sales secured (\$m)	1,869	1,258	611
Defaults (%)	1	2	(1)
Gross development margin (%)	18 <sup>1</sup>	17	1
Pipeline lots	27,761	28,219	(458)

1. Gross margins were 15 per cent when adjusted for impaired projects expected to settle in FY26.

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 and the functions within are 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.

FY25 continued to be characterised by uncertain operating conditions linked to external and macroeconomic and geopolitical factors. Despite inflation easing, interest rates remained comparatively high and continued to impact our business, tenants, customers, and supply chain. Capital flows in real estate remained soft, with limited transactional activity. However, sentiment is improving, and we continue to see demand from capital for well-located, modern and sustainable assets. 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.










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 FY24
<b>INVESTMENT AND DEVELOPMENT PERFORMANCE</b>			
 <b>Performance</b>  <b>Place</b>	<p>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 of our direct control, including the health of the economy and the strength of the property sector and capital markets, along with internal factors, including our investment decisions and group structure.</p>	<p>We are focused on enhancing the resilience and performance of our investment portfolio by strategically investing in sectors and locations that drive performance and sustainable returns for securityholders. Prudent capital decisions are guided by rigorous due diligence and market research. Our asset management approach prioritises sustainability and modernisation, ensuring our properties remain competitive and future ready. By maintaining discipline in acquisitions and timing our market activity, we continue to deliver sustainable returns through a diversified, urban-focused business model.</p>	 <p>A challenging operating environment, characterised by increasing costs, capitalisation rate expansion and difficult capital markets, has continued to impact financial performance. Sentiment is improving, however, and we continue to see demand from capital for well-located, modern and sustainable assets.</p>
<b>MACRO ENVIRONMENT</b>			
 <b>Performance</b>  <b>Place</b>	<p>Mirvac is impacted by changing domestic and international economic, geopolitical, and macroprudential and regulatory measures, which impact access to capital, investor activity, and foreign investment.</p>	<p>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.</p>	 <p>There is continued uncertainty and volatility as interest rates remain high, productivity remains challenged, and inflation continues to impact the economy.</p>
<b>CAPITAL MANAGEMENT</b>			
 <b>Performance</b>  <b>Place</b>	<p>Maintaining a diversified capital structure to support the delivery of stable investor returns and maintain access to equity and debt funding.</p>	<p>We have a portfolio and 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.</p>	 <p>The cost of capital remains high, and asset valuation movements and transaction activity are expected to have an impact on gearing. Access to equity and debt funding remains challenged, however, capital markets continue to provide access to finance for high-quality projects, such as those within our development pipeline.</p>



Related pillar of value	Key risks and opportunities	How we're addressing them	How risk has changed since FY24
<b>PRODUCTIVITY</b>			
 <b>Performance</b>	<p>Productivity in Australia has not meaningfully improved in the past decade and growth is behind most comparable nations, which continue to attract business investment that drives productivity in new technologies and capabilities. Increased planning bureaucracy, a challenged industrial relations landscape and a shortage of skilled labour has impacted Mirvac. Increased regulation and legislation have increased the costs of compliance and compounded productivity risk.</p>	<p>A core element of our risk strategy is understanding new technologies and building a resilient business. We are committed to ensuring that we have the right people, processes, and systems to innovate and 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 our people, innovative construction techniques and technology to ensure that our business is continually evolving.</p> <p>We work closely with industry bodies to engage with government to shape and inform public policy.</p>	 <p>Our productivity risk profile increased during the reporting period. Ongoing challenges in securing skilled construction labour and industrial action—particularly in Queensland—impacted construction timelines and delivery costs. Additionally, the introduction of new legislation and heightened regulatory compliance requirements added to the cost of doing business, including through increased property-related expenses. In response, we are exploring the potential of AI to enhance operational efficiency and are actively utilising prefabrication and modular construction methods. We also remain focused on driving process improvements across the business to mitigate these pressures, while engaging with industry partners to share insights, adopt best practices, and stay at the forefront of innovation.</p>
<b>KEY PARTNERS</b>			
 <b>Performance</b>	<p>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.</p>	<p>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.</p>	 <p>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.</p>
<b>BUSINESS RESILIENCE</b>			
 <b>Place</b>	<p>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.</p>	<p>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.</p>	 <p>There was no material change in our organisational resilience and business continuity management risk profile during the reporting period.</p>
 <b>People</b>			
 <b>Partners</b>			
 <b>Planet</b>			



# Risk and risk management

## Related pillar of value Key risks and opportunities

## How we're addressing them

## How risk has changed since FY24

### 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.



There was no material change in our cyber risk profile during the reporting period. Cyber threats continue to become increasingly more sophisticated, aided by artificial intelligence. The geopolitical risk landscape and increased international conflict continue to underpin the potential threat.

### 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.

### 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. We also recognise that 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.



Related pillar of value	Key risks and opportunities	How we're addressing them	How risk has changed since FY24
<b>PEOPLE &amp; CULTURE</b>			
 People	<p>We require an engaged, motivated, and high-performing workforce with the capability and capacity to deliver our business strategy and maintain our desired culture.</p>	<p>We focus on having the right culture and capabilities so that our people are engaged and enabled to deliver on our strategy. We have a range of programs aimed at creating great leaders, growing and retaining key talent, 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.</p>	 <p>High retention level of key talent, 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.</p>
<b>IMPACTS OF CLIMATE CHANGE</b>			
 Planet	<p>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.</p>	<p>We regularly assess our portfolio for climate risk and resilience. We anticipate a refreshed approach to disclosures from FY26, including a continued focus on decarbonisation and nature. 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.</p>	 <p>There was no material change in our sustainability and ESG risk profile during the reporting 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.</p>





## Governance

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## Board of Directors

### Directors' experience

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



#### **Rob 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*

Rob 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 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 since 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 the Chair of CEDA and 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 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 included 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 ISPT Pty Ltd, 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 currently the Chair of Snowy Hydro, 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. He is also a Non-Executive Director of Mirvac Funds Management Australia Limited, a Mirvac subsidiary company and the trustee of the Mirvac Wholesale Office Funds I and II. 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 led the Queensland Government-owned global institutional investment manager for nine years, retiring as CEO in 2022.

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.

Damien is currently the Chair of Host-Plus Pty Ltd and Queensland Treasury Corporation Capital Markets and a Director of Elders Limited.



### **Rosemary Hartnett**

BBus(Prop)

#### **Independent Non-Executive**

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

Rosemary Hartnett was appointed a Non-Executive Director of Mirvac in December 2024. Rosemary has over 30 years' experience in the Australian property sector and extensive senior management experience in property finance.

Her former executive roles include senior property finance executive and fund manager roles for trading and investment banks, including Macquarie Bank, ANZ and NAB. Rosemary was also Chief Executive Officer of Housing Choices Australia.

Rosemary is currently an independent non-executive director of Arena REIT Limited. She was previously the independent chair of ISPT Pty Ltd and a director of International Property Funds Management Pty Ltd, Fanplayr Inc, Wallara Australia Ltd and Aconex Limited.



### **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 a Director of the Beacon Foundation.



### **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 (Mircac or Group) for the year ended 30 June 2025. 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 46 to 47. The number of Board and Board committee meetings held and attended by Directors, of which they were members during the year ended 30 June 2025 is detailed below.

## Remuneration report

The Remuneration report as required under section 300A of the *Corporations Act 2001* is set out on pages 52 to 66 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 2025 is detailed below:

Director	Board		Audit, Risk & Compliance Committee <sup>1</sup>		Health, Safety, Environment & Sustainability Committee <sup>1</sup>		Human Resources Committee <sup>1</sup>		Nomination Committee <sup>1</sup>	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Rob 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	10	10	6	6	4	4	—	—	5	5
Damien Frawley	10 <sup>2</sup>	10	6	5	—	—	5	4	—	—
Rosemary Hartnett <sup>3</sup>	6	6	2	2	—	—	2	2	—	—
Jane Hewitt <sup>4</sup>	7	6	5	3	3	2	4	3	—	—
Peter Nash	10	10	6	6	4	4	—	—	5	5

1. Voluntary attendances at meetings by Directors who were not committee members are not included.

2. Partial attendance for one Board meeting.

3. Rosemary Hartnett was appointed as a Director effective 2 December 2024.

4. Jane Hewitt was on a Board approved medical leave of absence from 15 April 2025.

## Other directorships

Details of all directorships of other listed companies held by each Director in the three years immediately before 30 June 2025 or up to the date of their resignation are as follows:

Director	Company	Date appointed	Date ceased
Rob Sindel	Boral Limited	September 2020	July 2024
	Orora Limited	March 2019	Current
Campbell Hanan	Nil		
Christine Bartlett	Australian Clinical Labs Limited	August 2023	Current
	Reliance Worldwide Corporation Limited	November 2019	Current
	Sigma Healthcare Limited	March 2016	December 2023
James Cain	Nil		
Damien Frawley	Elders Limited	August 2024	Current
Rosemary Hartnett	Arena REIT	August 2019	Current
Jane Hewitt	Nil		
Peter Nash	ASX Limited	June 2019	Current
	Johns Lyng Group Limited	October 2017	Current
	Westpac Banking Corporation	March 2018	Current



# 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.

The Board's annual performance review this year confirmed that both the Board and its Committees continue to operate effectively.

To further strengthen its stewardship of the Group in the year ahead, the Board will focus on Board succession planning, the execution and delivery of strategy by management, monitoring performance and financial outcomes, health and safety, organisational culture, and emerging risks such as cyber security and artificial intelligence.

During the year, we continued to focus on ensuring the overall mix of skills and experience on the Board remained appropriate and balanced to guide and drive the Group's strategic objectives.

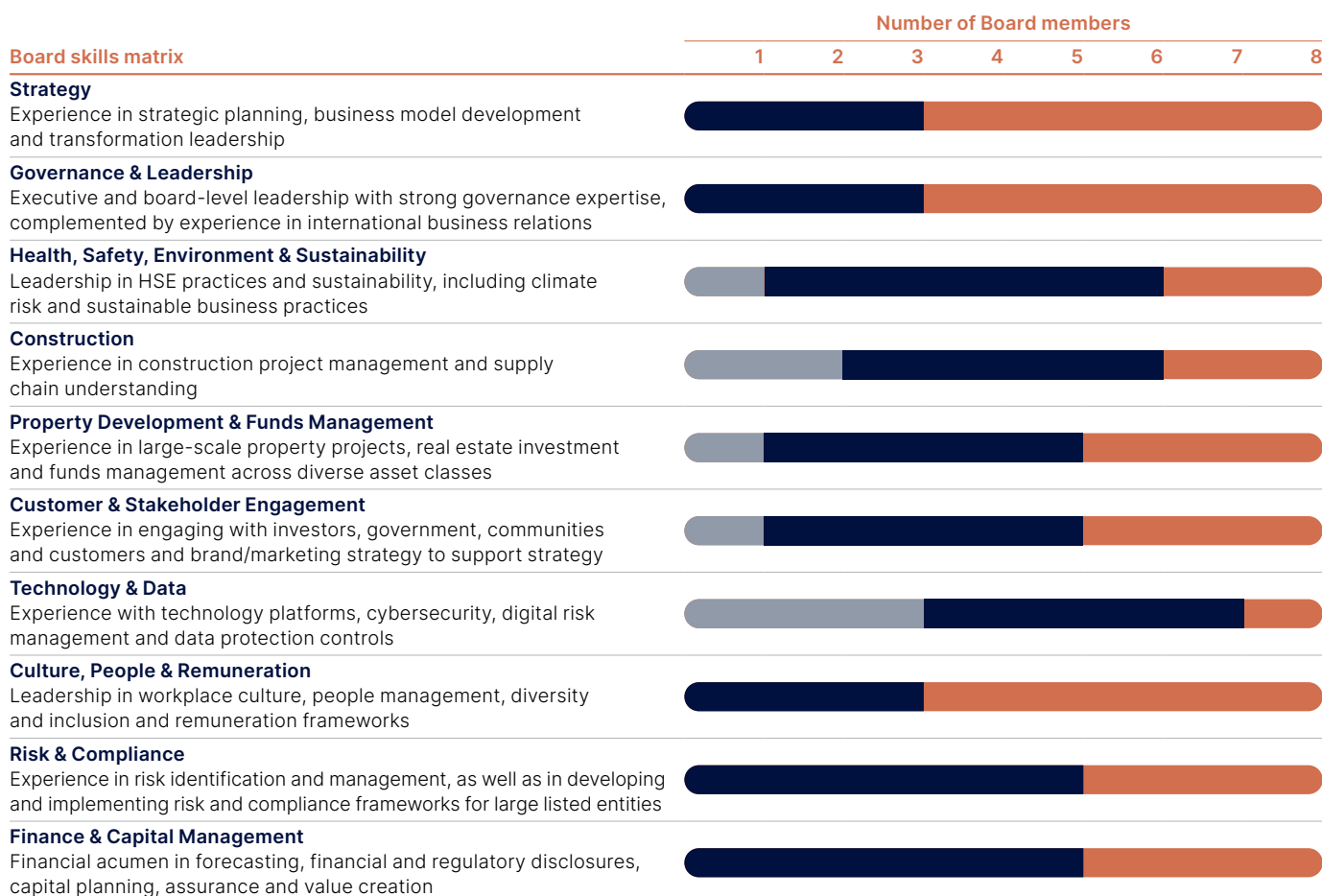
This included a review of the Board's skills matrix, through which we determined that the core capabilities, skills, and experience required of the Board as a whole remain broadly consistent with previous years.

The 2025 Board Skills Matrix is presented below, with this year's disclosures offering enhanced transparency and greater granularity regarding the Board's collective skills and experience.

The Board values skills and perspectives beyond its composition. The Group benefits from a culturally, ethnically and age diverse workforce that provides a rich lens through which to gain deeper insights into customer needs and community expectations. This gives the Board access to broad range of viewpoints to inform strategic decision-making and cultural responsiveness across Mirvac.

Each year, our Directors are encouraged to participate in opportunities for the continuing enhancement of their knowledge and capabilities with oversight from the Nomination Committee. The Board education program during the year included a series of site visits, briefings, deep dives, and presentations from industry experts. Further details are provided below aligned to our pillars for creating value.

During the year, the Board also continued its ongoing renewal and succession planning program with the appointment of Rosemary Hartnett. Rosemary brings extensive experience across the property and finance sectors, enabling her to provide valuable insights and strategic guidance to both the Board and management. Rosemary will be standing for election at the 2025 AGM in November.



● General familiarity ● Sound understanding ● Significant experience



# Directors' report

## Active Governance *continued*

In addition to a regular program of Board meetings, briefings and site tours, our Board continued to strengthen and enhance its corporate governance practices and oversight, which are aligned with Mirvac's five pillars for creating value. This included:

### Performance

- Active engagement in and oversight of the Group's strategy planning process, including reviewing past performance and testing future strategy.
- Overseeing a strategic deep dive into BTR to support long-term growth, including scale-up strategies, capital partnering, market challenges and execution planning.
- Monitoring and supporting the Group's approach to capital management, including the retention of balance sheet flexibility, asset disposal program and debt strategy.
- Continued rigour around the relationship between strategy and financial performance, including via Board reporting and the monitoring of the new business pipeline, and key development project metrics.
- Continued oversight of the Group's investment decisions, including through a Board tour of land lease sites in Perth. The Board also participated in deep-dive briefings on key development projects and conducted further site visits across Sydney, Melbourne and Brisbane.
- A dedicated risk workshop with the ELT to assess Mirvac's evolving risk landscape, prioritise strategic risks and strengthen oversight of mitigation plans aligned to the Group's strategic priorities.
- Board participation in a full-scale crisis simulation exercise, testing organisational crisis response, and reinforcing Mirvac's business resilience framework.
- Endorsing a reset of the Group's delegations framework to support effective decision making and align with the business lifecycle across origination, delivery and operationalisation.

### Place

- Continued focus on Mirvac's asset creation and curation capability, with an aim of driving better outcomes for our customers, partners, securityholders, and the communities in which we operate.
- Continued support for leveraging Mirvac's integrated model to deliver development projects, including the completion of two operational BTR assets, LIV Anura in Brisbane and LIV Albert in Melbourne.
- Monitoring project-specific challenges, such as site productivity, program delays and cost escalations affecting the development and construction pipeline.
- Focusing on the cohesion of Mirvac's in-house Design and Construction teams in the planning and delivery of placemaking outcomes.
- Continued focus on the growth of our funds management and capital partnering business.

### People

- With oversight from the HRC, undertaking formal reviews of talent and succession outcomes covering employee retention, promotion rates, gender diversity, and succession pipelines across a broad range of roles.
- Monitoring progress against the Group's people strategy and cultural metrics, including actively supporting a comprehensive program aimed at improving gender equity and cultural inclusion in Construction.

- Ensuring remuneration structures have been designed with a continued aim of aligning Group performance with appropriate culture, behaviours and outcomes, with oversight from the HRC.
- Overseeing of enhancements to Mirvac's learning and development programs for employees across a range of delivery formats and active Director participation in digital learning.
- Continued focus on maintaining high engagement on safety, supported by Board reporting, education briefings and site visits to Mirvac's projects, with an emphasis on health and safety processes and procedures.
- Continued support and participation in programs that broaden Mirvac's health and safety risk management framework to incorporate psychosocial risks and mental health initiatives.
- Endorsing the Group's continued investment in social infrastructure and community partnerships that support a range of important social issues, including reconciliation, inclusion, mental health and safety, and housing affordability.

### Partners

- Supporting the evolution of the Mirvac brand, with the launch of a new master brand strategy aimed at enhancing awareness, advocacy and growing our customer base.
- Maintaining an emphasis on engagement with Government, customers and investors through enhanced Board reporting, advocacy initiatives and the review of relevant Group policy.
- Supporting the sustainable growth of our funds management and capital partnering business, with continued rigour around conflicts management protocols and strengthened governance procedures.
- The Board Chair and HRC Chair taking a lead role in our investor engagement program during the year.
- Strategic oversight of and support for the expansion of Mirvac's capital partnering platform, with Australian Retirement Trust's investment growing during the year via an interest in SEED Stage 1, Badgery's Creek in NSW.
- Active engagement with the Mirvac Wholesale Office Fund trustee Board, with a continued focus on alignment and strengthening of governance initiatives, such as Board composition, independence, education and overall Board performance.
- Supporting a refresh of the Group's procurement strategies and approved the Group's sixth Modern Slavery Statement.

### Planet

- With oversight from the HSE&S Committee, continuing to support initiatives to facilitate the delivery of Mirvac's sustainability strategy, such as asset electrification, solar energy, and low-carbon procurement.
- Reaffirming the Group's target to achieve net positive in the challenging area of Scope 3 carbon emissions by 2030 and approving our Science Based Targets initiative (SBTi) commitments.
- Reviewing our approach to carbon modelling, accounting and transition planning, including Scope 3 emissions forecasts, offset strategies, and the development of a carbon calculator to support low-carbon design and procurement, alongside preparations for AASB S2 sustainability reporting standards.
- Continued focus on ESG governance, including alignment between ESG scorecards, sustainability outcomes, and executive remuneration.
- As part of its regular program of site visits, examining a range of sustainability initiatives across Mirvac's portfolio of projects, such as Everleigh in Greenbank, Queensland, and Highforest and Harbourside in Sydney, helping Directors to adequately consider sustainability and climate-related matters.
- Continuing to support the Group's green financing strategy.



# Directors' report

## Mirvac Group Corporate Governance Statement

Further information on our corporate governance policies and practices are contained in our 2025 Corporate Governance Statement located at [www.mirvac.com/about/corporate-governance](http://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 FY25.

## 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 FY25 Financial and Operational Results section on pages 34 to 39 of the report.

## Significant changes in the state of affairs

Details of the state of affairs of the Group are disclosed on pages 34 to 39. 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 2025 were 9.0 cents per stapled security (2024: 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 2025 can be found on Mirvac's website at: [www.mirvac.com/about/corporate-governance](http://www.mirvac.com/about/corporate-governance).

## 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 2025 are set out in note H5 to the consolidated financial statements.

In accordance with the advice received from the Audit, Risk & Compliance Committee, 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 Audit, Risk & Compliance Committee 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 67 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

15 August 2025



# Remuneration Report

## Message from the Human Resources Committee (HRC)

The HRC is pleased to present securityholders with the FY25 Remuneration Report. This report sets out Mirvac's approach to remuneration for its executives, and particularly the link between Mirvac's strategy, its remuneration framework and the alignment between business performance and remuneration outcomes for executives.

Evidence of such alignment this year includes:

- no fixed pay increases for key management personnel (KMP)
- average STI outcomes of 52% of maximum opportunity which are lower than last year, reflecting lower operating earnings
- modest vesting of the long-term performance (LTP) plan, based on Mirvac's Total Securityholder Return (TSR) performance relative to the S&P/ASX 200 Australian Real Estate Investment Trust Index comparator group.

## 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.

Key highlights this year include:

- improved overall engagement score of 77 per cent, reflecting our continued focus on our culture and our people
- retained 91 per cent of key talent
- Mirvac Masters program recognised with micro-credentials from the University of Sydney
- continued to narrow our gender pay gap (on a like-for-like basis compared to last year)
- female representation reached 47 per cent of senior management
- continued progress of LGBTQ+ inclusion, including recognition as a Silver Employer by Pride in Diversity's Australian Workplace Equality Index
- made significant inroads in our Women in Construction program.

More information about how our People Strategy supports Mirvac's performance can be found on pages 22-25 of this report.

## FY25 Remuneration Outcomes

The FY25 outcomes for the Group CEO and KMP reflect our principle of alignment between pay and performance – with STI and LTP outcomes reflecting achievement against the results that each component is intended to drive.

- **30.4% LTP vesting for the FY23 award** – Over the three years to 30 June 2025, TSR performance relative to the comparator group reached the 63rd percentile which resulted in partial vesting of this component of the award. During the same period, return on invested capital (ROIC) underperformed relative to the weighted average cost of capital (WACC) which resulted in nil vesting for this component of the award.

The Board considered whether it should use discretion to vary vesting for the LTP, but was satisfied that the outcome was appropriate given the alignment with securityholder outcomes.

- **FY25 STI outcomes for KMP below target and on average 10 per cent lower than FY24** – Notwithstanding that operating earnings met guidance, average KMP outcomes in FY25 were on average, 52 per cent of maximum STI opportunity, compared to 57 per cent in FY24.

More information about performance can be found on pages 54 and 55 for the STI and LTP respectively.

## Remuneration design – investor feedback incorporated into plan design

Mirvac's remuneration framework is an integral component of our people strategy. Aligning executive pay outcomes to performance – over both the short and long term – is a foundational principle of our remuneration framework. No changes were made to our remuneration design for FY25.

During the year the Board carefully considered feedback from investors and stakeholders. As a result, from FY26 onwards, the number of performance rights allocated under the LTP and Deferred STI plans will be determined on a face value basis (rather than on a discounted face value basis). More information on the LTP plan can be found on page 59.



# Remuneration Report

## Key Management Personnel for FY25

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 ELT) as well as Non-Executive Directors. For FY25, the KMP were:

### Non-Executive Directors

**Robert Sindel** Chair  
**Christine Bartlett** Non-Executive Director  
**James Cain** Non-Executive Director  
**Damien Frawley** Non-Executive Director  
**Rosemary Hartnett** Non-Executive Director since 2 December 2024  
**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  
**Richard Seddon** CEO, Investment

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

### Contents

53	1	FY25 Remuneration Framework
54	2	FY25 Link between performance and remuneration outcomes
59	3	Executive Remuneration – How it works in detail
60	4	Remuneration Governance
62	5	Non-Executive Director remuneration
63	6	KMP statutory disclosures

## FY25 Remuneration Framework

### FY25 Remuneration Elements

Mirvac's remuneration framework supports the Group's strategy with each remuneration element having a clear purpose.

#### Total Fixed Pay (TFP)

##### Attracts and retains talented employees capable of delivering business performance

- TFP is positioned around the market median for each role.
- The Board considers external remuneration benchmarking data as an input so that TFP remains competitive.
- When determining the relevant market for each role, Mirvac considers the companies from which it sources talent, including:
  - > specific peers in the A-REIT index, plus Lendlease.
  - > general industry with a similar market capitalisation.
- The emphasis placed on the benchmark groups varies between business and corporate roles.

#### Short Term Incentive (STI)

##### Motivates and rewards employees for contributing to the delivery of annual business performance

- The STI rewards executives for group performance and individual contribution during the year. Key elements of the STI design include:
  - > **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 outcome based on performance and the Group's risk framework and tolerance.
  - > **Scorecard:** At the start of the year, a scorecard of objectives is agreed. At year end, the Board completes a rigorous assessment, considering quantitative and qualitative factors.
  - > **Deferral:** 40 per cent of total STI is deferred as rights over Mirvac securities, half of which vest in one year and half in two years. The remaining 60 per cent is delivered as cash following the end of the financial year.
  - > **Maximum value:** Possible outcomes range from 0 to 150 per cent of STI target.

#### Long Term Performance (LTP) Plan

##### Focuses executive talent on driving sustainable long-term growth – aligning the interests of executives and securityholders

- LTP Awards are performance rights which vest only if specified performance conditions are met. Executives are only rewarded when performance hurdles have been achieved.
- Performance is measured over a three-year period.
- The LTP aligns executives to company performance through two relative measures:
  - > **Relative TSR** (50 per cent) – Mirvac's TSR performance is measured relative to a comparator group consisting of Mirvac's primary market competitors as this is aligned to a peer group with whom 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. Mirvac's ROE is compared with the entities in the same comparator group as is used for the Relative TSR. To strike a balance between relative performance and the need for absolute returns, 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

## FY25 Remuneration Framework *continued*

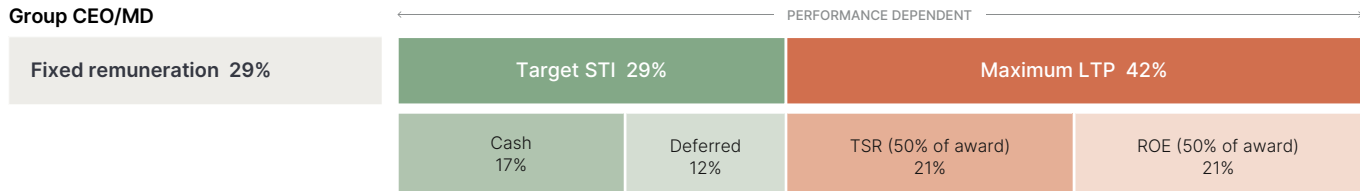
### FY25 Remuneration Mix

Mirvac's executive remuneration approach is strongly performance focused. Executive remuneration at Mirvac:

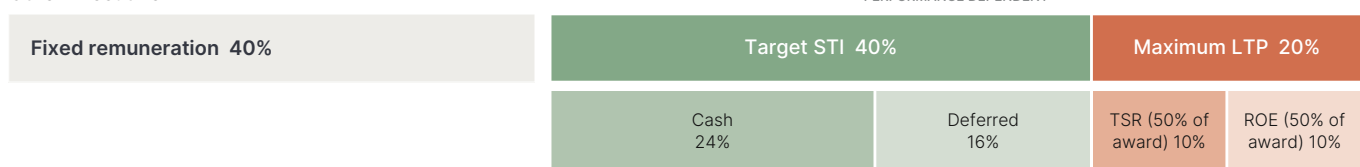
- **is performance based and at risk:** the remuneration package for the CEO/MD is 71 per cent performance-related pay
- **is equity focused:** 54 per cent of the CEO/MD's total remuneration is paid in equity
- **encourages an ownership mindset:** through equity-based incentives and minimum securityholding requirements
- **multi-year focused:** STI is deferred for up to two years and LTP performance is measured over three years.

The graphs below set out the remuneration mix for the Group CEO & Managing Director and other Executive KMP at Mirvac.

#### Group CEO/MD



#### Other Executive KMP

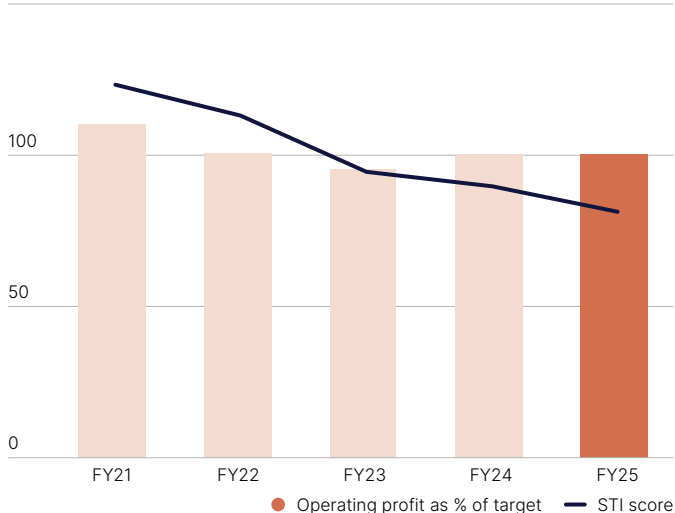


## FY25 Link between performance and remuneration outcomes

Remuneration outcomes are aligned to short and long-term performance outcomes. The graphs and table below show financial performance and the CEO/MD's remuneration outcomes over the past five years.

### STI – Financial performance vs Group STI score

150% of target



### FY25 STI outcomes

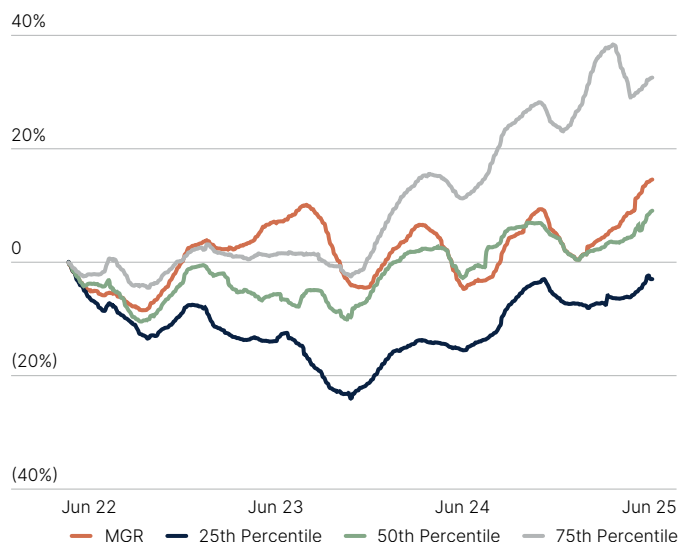
FY25 operating earnings met budget and were in line with guidance. Key strategic priorities were also progressed. However, operating earnings were lower in FY25 than the prior year, resulting in a lower STI pool available to Executives and employees. Considering the performance against the group scorecard from a financial and non-financial perspective the HRC determined a Group STI score of 81.5 per cent for Executives compared to 90 per cent in the prior year. More information on the results against the FY25 scorecard can be found on pages 56 to 57.



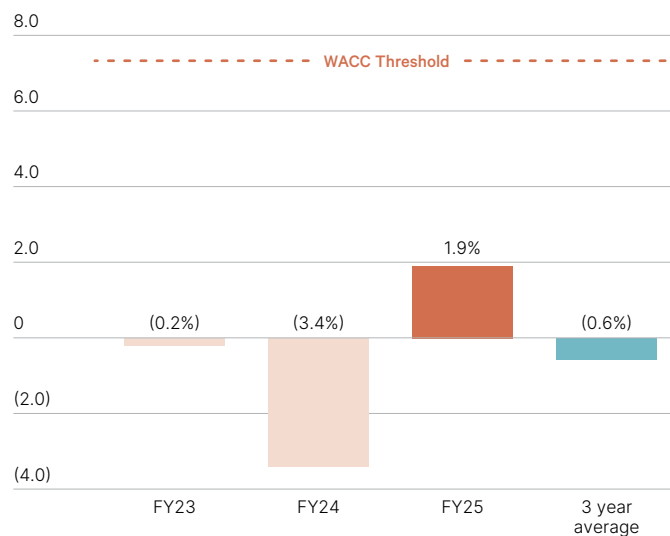
# Remuneration Report

## FY25 Link between performance and remuneration outcomes *continued*

### FY23 LTP – Mirvac's TSR (1 July 2022 to 30 June 2025)



### ROIC %



### FY23 LTP outcomes

Mirvac's financial and security price performance directly affects the vesting of the LTP awards. For the FY23 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 2025, Mirvac's absolute TSR performance was at the 63rd percentile of the comparator group and as a result 76 per cent of the TSR component vested. Mirvac's three-year average annual ROIC was less than the WACC threshold over the same period – largely impacted by valuation losses and increased cost of debt. Consequently 0 per cent of the ROIC component vested. Overall this resulted in 30.4 per cent of the maximum LTP awards vesting.

### 5 year history – performance and remuneration outcomes

	FY25	FY24	FY23	FY22	FY21
CEO/MD STI as % of maximum opportunity	52	57	63	65	83
LTP vested as % of maximum opportunity	30	0	64	40	76
Profit/(loss) attributable to securityholders of Mirvac (\$m)	68	(805)	(165)	906	901
Operating profit (\$m)	474	552	580	596	550
Distributions paid (\$m)	355	414	414	404	390
Security price	2.20	1.87	2.26	1.98	2.92
Operating EPS (cps)	12.0	14.0	14.7	15.1	14.0













# Remuneration Report

## FY25 Group STI Scorecard

### Our pillars of value

### Overall assessment

### How we measure value created

 <p><b>Performance</b> Financial</p>	<p>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.</p>		<table> <tr> <th></th><th>FY24</th><th>FY25</th><th>Result v target</th></tr> <tr> <td>EPS</td><td>14.0cps</td><td><b>12.0cps</b></td><td>Met target – within guidance range of 12.0-12.3cps</td></tr> <tr> <td>DPS</td><td>10.5cps</td><td><b>9.0cps</b></td><td>Met target – achieved 9.0cps</td></tr> <tr> <td>ROIC</td><td>(3.4%)</td><td><b>1.9%</b></td><td>Below target – ROIC &lt; WACC</td></tr> </table>		FY24	FY25	Result v target	EPS	14.0cps	<b>12.0cps</b>	Met target – within guidance range of 12.0-12.3cps	DPS	10.5cps	<b>9.0cps</b>	Met target – achieved 9.0cps	ROIC	(3.4%)	<b>1.9%</b>	Below target – ROIC < WACC																												
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 <p><b>Place</b> Asset creation and curation</p>	<p>Our asset creation and curation capability delivers places that contribute to the vibrancy of our cities and improve people's lives.</p>		<table> <tr> <th>Investment</th><th>FY24</th><th>FY25</th><th>Result v target</th></tr> <tr> <td>Occupancy<sup>1</sup></td><td>97.1%</td><td><b>97.7%</b></td><td>Above target</td></tr> <tr> <td>NOI</td><td>\$625m</td><td><b>\$617m</b></td><td>At target</td></tr> <tr> <th>Development</th><td></td><td></td><td></td></tr> <tr> <td>Residential settlements</td><td>2,401</td><td><b>2,122</b></td><td>Achieved low end of guidance</td></tr> <tr> <td>Residential sales</td><td>1,509</td><td><b>2,100</b></td><td>Growth on prior year</td></tr> <tr> <td>EBIT</td><td>\$297m</td><td><b>\$178m</b></td><td>Below target</td></tr> <tr> <th>Funds</th><td></td><td></td><td></td></tr> <tr> <td>3rd party capital under management</td><td>\$15.4bn</td><td><b>\$16.2bn</b></td><td>Growth on prior year</td></tr> <tr> <td>Funds under management</td><td>\$12.0bn</td><td><b>\$12.4bn</b></td><td>Growth on prior year</td></tr> <tr> <td>Funds EBIT</td><td>\$33m</td><td><b>\$33m</b></td><td>Above target</td></tr> </table>	Investment	FY24	FY25	Result v target	Occupancy <sup>1</sup>	97.1%	<b>97.7%</b>	Above target	NOI	\$625m	<b>\$617m</b>	At target	Development				Residential settlements	2,401	<b>2,122</b>	Achieved low end of guidance	Residential sales	1,509	<b>2,100</b>	Growth on prior year	EBIT	\$297m	<b>\$178m</b>	Below target	Funds				3rd party capital under management	\$15.4bn	<b>\$16.2bn</b>	Growth on prior year	Funds under management	\$12.0bn	<b>\$12.4bn</b>	Growth on prior year	Funds EBIT	\$33m	<b>\$33m</b>	Above target
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 <p><b>People</b> People, culture and safety</p>	<p>Our people and culture are a source of competitive advantage in the delivery of our strategy and purpose.</p>		<table> <tr> <th></th><th>FY24</th><th>FY25</th><th>Result v target</th></tr> <tr> <td>Engagement</td><td>76%</td><td><b>77%</b></td><td>Below target – narrowed gap to upper quartile to 4%</td></tr> <tr> <td>Talent Retention</td><td>93%</td><td><b>91%</b></td><td>Exceeded target of 90%</td></tr> <tr> <td>LTIFR<sup>1</sup></td><td>1.09</td><td><b>1.15</b></td><td>Exceeded target of &lt;2.0</td></tr> <tr> <td>% women in senior management</td><td>45%</td><td><b>47%</b></td><td>Exceeded target of &gt;40% and improvement on prior year</td></tr> </table>		FY24	FY25	Result v target	Engagement	76%	<b>77%</b>	Below target – narrowed gap to upper quartile to 4%	Talent Retention	93%	<b>91%</b>	Exceeded target of 90%	LTIFR <sup>1</sup>	1.09	<b>1.15</b>	Exceeded target of <2.0	% women in senior management	45%	<b>47%</b>	Exceeded target of >40% and improvement on prior year																								
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 <p><b>Partners</b> Customers and Stakeholders</p>	<p>The relationships we build as a trusted partner allow us to deliver on our ambitions.</p>		<table> <tr> <th>NPS</th><th>FY24</th><th>FY25</th><th>Result v target</th></tr> <tr> <td>Office tenant</td><td>+47</td><td><b>+39</b></td><td>Below target</td></tr> <tr> <td>Industrial tenant</td><td>+36</td><td><b>+69</b></td><td>Exceeded target</td></tr> <tr> <td>Retail consumer</td><td>+52</td><td><b>+52</b></td><td>Below target</td></tr> <tr> <td>Retail partner</td><td>+38</td><td><b>+37</b></td><td>Below target</td></tr> <tr> <td>BTR resident</td><td>+26</td><td><b>+31</b></td><td>At target and improvement on prior year</td></tr> <tr> <td>Residential customer</td><td>+57</td><td><b>+63</b></td><td>Exceeded target and improvement on prior year</td></tr> </table>	NPS	FY24	FY25	Result v target	Office tenant	+47	<b>+39</b>	Below target	Industrial tenant	+36	<b>+69</b>	Exceeded target	Retail consumer	+52	<b>+52</b>	Below target	Retail partner	+38	<b>+37</b>	Below target	BTR resident	+26	<b>+31</b>	At target and improvement on prior year	Residential customer	+57	<b>+63</b>	Exceeded target and improvement on prior year																
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 <p><b>Planet</b> Sustainability</p>	<p>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.</p>		<table> <tr> <th></th><th>FY24</th><th>FY25</th><th>Result v target</th></tr> <tr> <td>Social</td><td></td><td></td><td></td></tr> <tr> <td>Procurement Spend</td><td>\$15.3m</td><td><b>\$25.7m</b></td><td>Above target</td></tr> <tr> <td>Community Investment</td><td>\$13.1m</td><td><b>\$13.3m</b></td><td>Above target</td></tr> <tr> <td>Scope 1 and 2 Carbon emissions<sup>1</sup></td><td>Net positive</td><td><b>Net positive</b></td><td>Met target</td></tr> </table>		FY24	FY25	Result v target	Social				Procurement Spend	\$15.3m	<b>\$25.7m</b>	Above target	Community Investment	\$13.1m	<b>\$13.3m</b>	Above target	Scope 1 and 2 Carbon emissions <sup>1</sup>	Net positive	<b>Net positive</b>	Met target																								
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1. More information about this metric is included on page 28 of this report.



# Remuneration Report

## Strategic Priorities

### Retain balance sheet flexibility

- Headline gearing at 27.6% within 20 to 30% target range
- Continued to raise capital through:
  - > Sale of \$0.3bn of non-core investments assets
  - > Securing third party capital across residential and industrial projects to unlock value of the development pipeline

### Productivity improvements

- Cost base further reduced from prior year – achieving target cost savings
- Enterprise procurement strategy delivering targeted savings and simplified vendor partnerships

### Leverage integrated Development pipeline

- Grew the development pipeline to improve future earnings opportunity
- Successful residential sales launch at Harbourside, exceeding expectation
- Good progress on leasing across CMU pipeline projects currently underway
- Continued innovation in design and construction cost efficiencies

### Increase resilience of Investment portfolio

- Progressed construction and leasing at Aspect, and capital partnering at Badgeries Creek, increasing secured industrial NOI and capital allocation
- Maintained strong occupancy across the portfolio
- Secured three new developments in Serenitas
- Increased Living sector exposure in BTR through development completions

### Expand Funds Management offering

- MWOFF equity raise successfully launched with >\$300m raised

### Prioritise major hazard risks

- Major hazard exposures now embedded into investment processes and Playbooks developed and under stakeholder review

### People leadership

- Group People Leadership Index score of 85% – in the Australian top quartile

### Invest in learning

- Investment in learning score up 13 per cent since 2023 – 1 per cent above the Australian Top 10 benchmark

### Customer strategy

- Launched the Mirvac Customer Charter
- Increased customer feedback channels and mechanisms
- Enhanced our Customer crisis response plan

### Enhancing Mirvac's reputation and relationships

- Deepened collaboration with key stakeholders to progress shared outcomes in priority policy areas
- Continued to embed stakeholder-centric principles across the organisation, building trust through transparent engagement and the responsible delivery of development projects

### Decarbonisation plan

- Decarbonisation target to be net positive in Scope 1,2 and 3 by FY30 reaffirmed. Climate update published in Q4 and shared with stakeholders

### Develop third RAP

- Provisional approval from Reconciliation Australia

## Commentary

- Continued to progress towards long-term capital allocation targets through the sale of non-core office assets, including 10-20 Bond St and 75 George Street
- Margin impacts from under performing projects affected by weather and productivity challenges quarantined to FY25
- DPS payout ratio at 75% – in line with policy range of 60 to 80%
- Office portfolio impacted by continued headwind in capitalisation rate expansion
- Maintained Moody's and Fitch credit ratings of A3 and A-
- Entered into major capital partnerships across three residential projects
- Refinanced \$1.8bn of debt and a \$400m 6.5-year green bond issuance
- Maintained liquidity of \$1.2bn at 30 June 2025
- Through prudent cost management, achieved reduction in gross cost from FY24
- Lower overall STI pool for FY25 compared to FY24 based on lower overall operating profit results

Read more about our Financial performance on pages 16 and 17.

- Added over 1,000 residential lots to development pipeline
  - Progressed through RFPs across two major CMU projects
  - Advanced leasing in committed pipeline including 55 Pitt Street and Aspect
  - Achieved cost reductions across a number of projects through efforts across design and construction efficiencies
  - Investment portfolio continues to outperform expectations on occupancy and leasing in a challenging environment
  - Three new land lease development projects secured by Serenitas with additional sites under due diligence
  - Achieved practical completion at Aston in 1H25 and Anura shortly after year-end, bolstering recurring income through LIV
  - Performance of newly completed assets continues to stabilise
  - Strong focus in development pipeline on growth sectors aligned to strategy
- Read more about our Asset Creation and Curation performance on pages 18 to 21.

- Continued unrelenting focus on safety leading to LTIFR and TRIFR scores substantially ahead of targets
- Mirvac Minimum Requirements refresh gaining momentum with delivery of first phase complete
- Improvement in employee engagement has narrowed the gap to our aspirational target of upper quartile performance to 4 percentage points – demonstrating a strong overall result
- Inaugural winner of 100% Human at Work Award from CEO Magazine – acknowledging commitment to flexibility and culture of care
- Continued progress in narrowing the gender pay gap and a strengthened commitment to grow representation of women in construction
- Named as silver tier employer in Australian Workplace Equality Index awards (up from Bronze tier status in the prior year)
- Mirvac Masters – four curriculums now underway. Program earned micro-credentials from University of Sydney

Read more about our People on pages 22 to 25.

- Social enterprises supported through Supplier Development Programme
- Average NPS increased by 6pts from the prior year to +49 whilst overall customer satisfaction remained constant at 8.4/10
- Launched Residential loyalty program (Dimensions) - recognising and rewarding repeat purchasers (who made up 15% of total sales in FY25)
- Through strategic partnerships, developed policy positions on Build To Rent and affordable housing that shaped legislation, supporting expansion of housing types and enabling more accessible, affordable living solutions
- An independent research report, based on both qualitative and quantitative research, assigned Mirvac a 'high' trust rating — consistent with results from the previous survey period

Read more about our Partners on pages 26 and 27.

- 96% construction waste and 66% operational waste diverted from landfill
- Nearly three-quarters of office portfolio with green rating or certification; 16 office assets rates 5 star NABERS energy or higher
- Average 4.5 star NABERS water rating across portfolio
- 950+ employees joining volunteering activities
- Sixth modern slavery report prepared and lodged
- 5 Gold Star ICIRT rating for third consecutive year

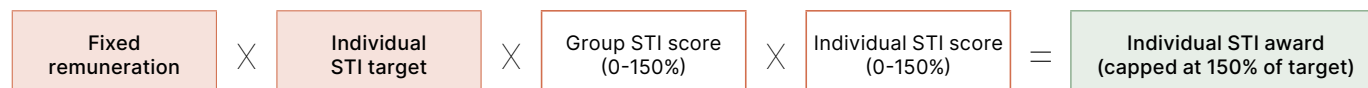
Read more about Planet on pages 28 to 33.



# Remuneration Report

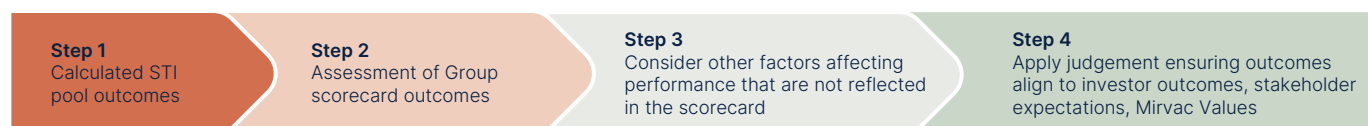
## FY25 Link between performance and remuneration outcomes *continued*

### FY25 – Individual KMP outcomes



Each Executive KMP is awarded an individual STI score between zero and 150 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 uses its judgement and oversight to consider a range of quantitative and qualitative factors to ensure outcomes align to business performance, investor outcomes, and stakeholder expectations.



The following table shows the actual STI outcomes (including any deferred component) for each of the Executive KMP for FY25. The table also includes vesting outcomes for the FY23 LTP award vesting at the end of FY25.

Executive KMP	STI max % of TFP	STI achieved % of max	STI forfeited % of max	Total STI \$ cash & deferred	LTP % of TFP	LTP achieved % of max	LTP forfeited % of max vested	Total LTP \$ (vested) <sup>1</sup>
Campbell Hanan	150	52	48	1,161,375	150	30.4	69.6	637,409
Courtenay Smith	150	53	47	751,023	50	30.4	69.6	153,747
Scott Mosely	150	52	48	603,915	50	30.4	69.6	149,903
Stuart Penklis	150	49	51	806,850	50	30.4	69.6	196,988
Richard Seddon <sup>2</sup>	150	53	47	513,858	30	40.0	60.0	77,379

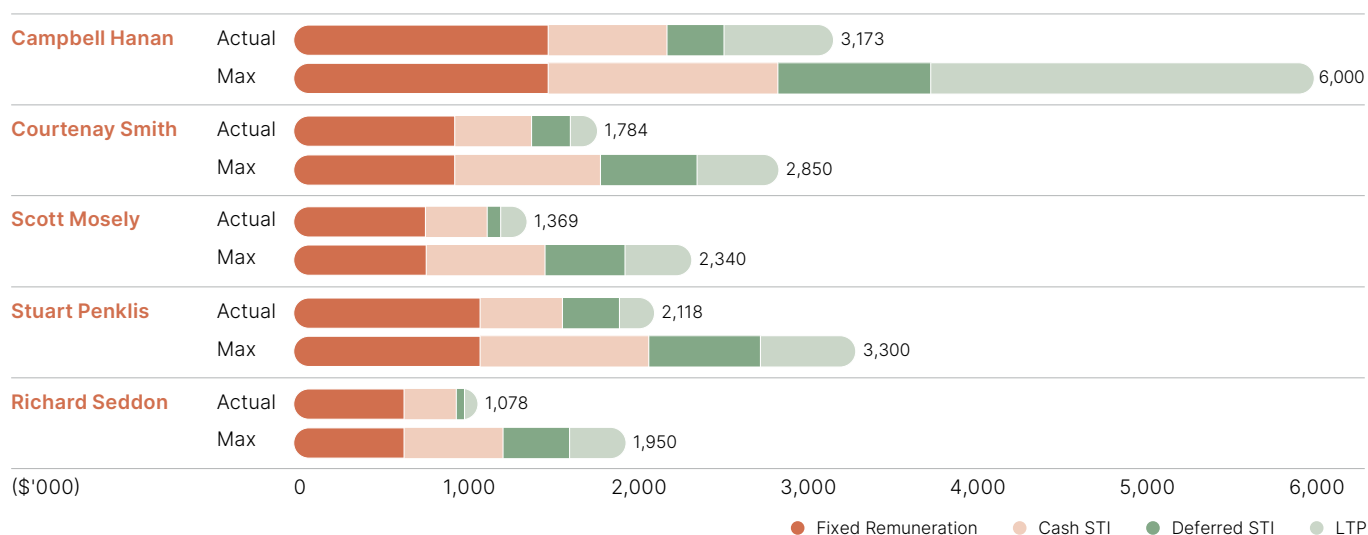
1. Value determined based on MGR security price at 30 June 2025 multiplied by number of performance rights vesting.

2. LTP vested for Richard Seddon at the end of FY25 based on the achievement of individual performance conditions – awarded prior to his appointment as KMP.

### FY25 Remuneration Received (Non-IFRS Information)

The following graph sets out the value of the remuneration received by Executive KMP members during the year. The graph compares the value of remuneration received to maximum remuneration opportunity. The figures in the graph are different from those shown in the accounting table on page 63 which include an apportioned accounting value for all unvested STI and LTP grants (some of which remain subject to satisfaction of performance and service conditions and may not ultimately vest). Instead, the graph shows:

- **Cash STI:** the cash portion of any STI payments to be made in September 2025 in recognition of performance during FY25.
- **Deferred STI vested:** the value of Deferred STI from prior years that vested during FY25 (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 2025 (being the number of performance rights vesting multiplied by the security price on 30 June 2025).





# Remuneration Report

## Executive Remuneration – How it works in detail

### Short-Term Incentives

<b>Value</b>	For all Executive KMP, the minimum STI outcome is nil and the maximum is 150 per cent of TFP.
<b>Individual performance objectives</b>	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.
<b>Performance assessment</b>	When determining executive remuneration outcomes, the Board uses its 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.
<b>Risk considerations</b>	The HRC, in determining the remuneration outcomes, makes an overall assessment of how each individual ELT member has 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.
<b>Delivery/deferral</b>	For Executive KMP, 60 per cent is paid as cash and 40 per cent of any STI award is deferred into performance rights over Mirvac securities. Performance rights vest in two tranches: 50 per cent after one year and 50 per cent after two years. If the rights vest, entitlements are satisfied by the purchase of existing securities on-market. Executives are expected to retain the securities they receive until they satisfy the minimum securityholding guidelines.

### Long-Term Performance Plan (LTP)

<b>Value</b>	The maximum LTP opportunity during FY25 was equivalent to: Group CEO/MD – 150 per cent of fixed remuneration. Other Executive KMP – 50 per cent of fixed remuneration.
<b>Instrument</b>	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.
<b>Grant value/price</b>	<p><b>For awards made during FY25</b> – the average security price for the month leading up to grant, discounted for the assumed value of distributions not paid during the three-year performance period. The grant price for allocation purposes is not reduced based on performance conditions.</p> <p><b>For awards made in FY26</b> – the average security price for the month leading up to grant using a face (rather than discounted face) value basis. Distribution equivalents will be awarded to executives only on performance rights that vest, subject to performance conditions, at the end of the performance period.</p>
<b>Performance Period</b>	Performance is measured over a three-year period. The FY25 grant has a performance period commencing 1 July 2024 and ending 30 June 2027.
<b>Performance hurdles for the FY25 grant</b>	<p>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 FY25.</p> <p><b>Relative TSR (50 per cent of the LTP allocation)</b> – Relative TSR is used because it is an objective measure of securityholder value creation and is widely understood and accepted by key stakeholders. Mirvac's TSR performance is measured relative to a comparison group consisting of Mirvac's primary market competitors (the S&amp;P/ ASX 200 A-REIT) as this is aligned to the peer group in which we compete for capital.</p> <p><b>Relative ROE (50 per cent of the LTP allocation)</b> – 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.</p>



# Remuneration Report

## Executive Remuneration – How it works in detail *continued*

### Long-Term Performance Plan (LTP)

#### Vesting schedule for the FY25 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 ROE	
Relative TSR (percentile rank)	Percentage of TSR-tested rights to vest	Relative ROE (percentile rank)	Percentage of ROE-tested rights to vest
Below 50th	Nil	Below 50th	Nil
50th	50%	50th	50%
Between 50th and 75th	Pro-rata between 50% and 100%	Between 50th and 75th	Pro-rata between 50% and 100%
75th and above	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

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.

### 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 FY25.

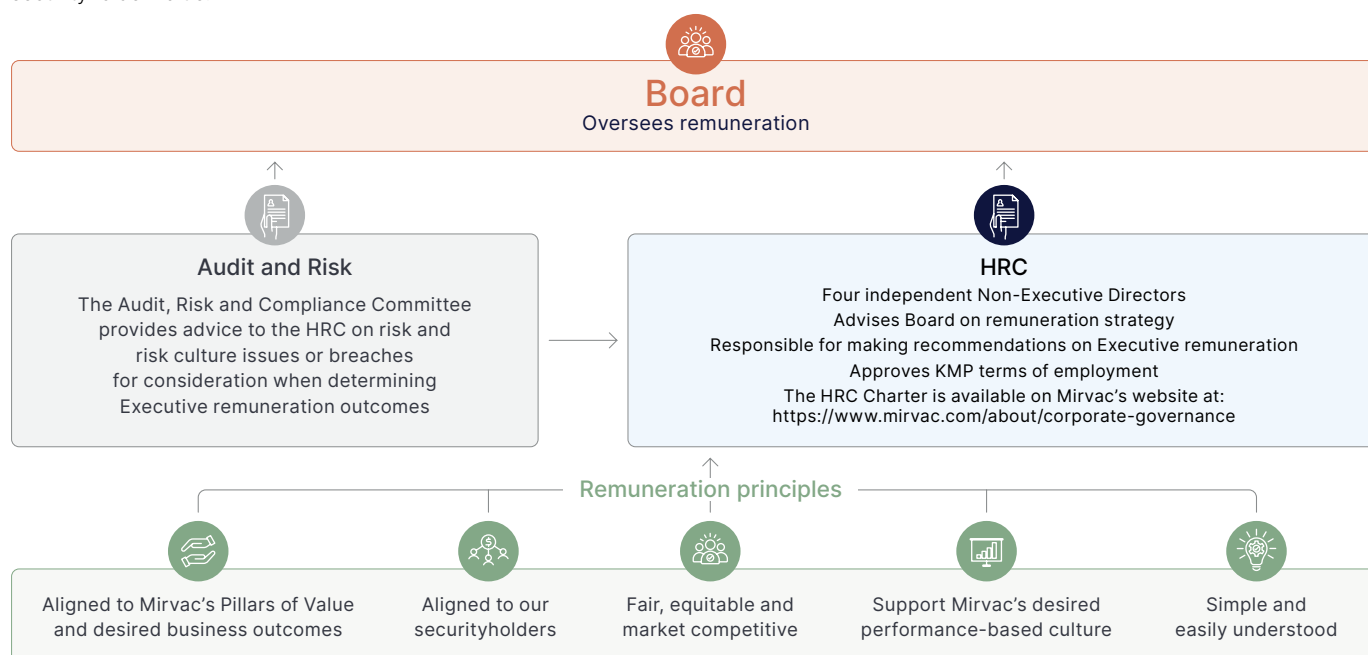
The key terms of the service agreements for the CEO/MD and other Executive KMP members are summarised below.

	Contract term	Notice period		Termination payment <sup>1</sup>
		Employee	Group	
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 Governance

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





# Remuneration Report

## Remuneration Governance *continued*

### Other governance requirements

The following tables outline key governance requirements relating to executive remuneration.

Treatment on cessation	<p><b>STI</b></p> <p>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.</p> <p><b>LTP</b></p> <p>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.</p>																																										
Clawback Policy	<p>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.</p>																																										
Hedging	<p>Consistent with the Corporations Act 2001, participants are prohibited from hedging their unvested performance rights.</p>																																										
Minimum Securityholding	<p>Mirvac has adopted a minimum securityholding requirement of:</p> <ul style="list-style-type: none"><li>– 150 per cent of fixed remuneration for the CEO/MD</li><li>– 100 per cent of fixed remuneration for other Executives</li><li>– 100 per cent of base fees for Non-Executive Directors.</li></ul> <p>Any purchases of Mirvac securities are subject to the Security Trading Policy. The Minimum Securityholding Policy is available on Mirvac's website at: <a href="https://www.mirvac.com/about/corporate-governance">https://www.mirvac.com/about/corporate-governance</a></p> <p><b>Executive KMP securityholdings</b></p> <table><tr><th>Executive KMP</th><th>Balance 1 July 2024</th><th>Changes during the year</th><th>Balance 30 June 2025</th><th>Value<sup>1</sup></th><th>Minimum securityholding requirement</th><th>Date securityholding to be attained</th></tr><tr><td>Campbell Hanan</td><td>817,600</td><td>166,004</td><td>983,604</td><td>\$2,163,929</td><td>\$2,250,000</td><td>Mar 28</td></tr><tr><td>Courtenay Smith</td><td>210,213</td><td>112,490</td><td>322,703</td><td>\$709,947</td><td>\$950,000</td><td>Jan 28</td></tr><tr><td>Scott Mosely</td><td>—</td><td>37,931</td><td>37,931</td><td>\$83,448</td><td>\$780,000</td><td>Nov 27</td></tr><tr><td>Stuart Penklis</td><td>485,901</td><td>30,658</td><td>516,559</td><td>\$1,136,430</td><td>\$1,100,000</td><td>Jan 28</td></tr><tr><td>Richard Seddon</td><td>84,843</td><td>42,476</td><td>127,319</td><td>\$280,102</td><td>\$650,000</td><td>Mar 28</td></tr></table> <p>1. Value as at 30 June 2025.</p>	Executive KMP	Balance 1 July 2024	Changes during the year	Balance 30 June 2025	Value <sup>1</sup>	Minimum securityholding requirement	Date securityholding to be attained	Campbell Hanan	817,600	166,004	983,604	\$2,163,929	\$2,250,000	Mar 28	Courtenay Smith	210,213	112,490	322,703	\$709,947	\$950,000	Jan 28	Scott Mosely	—	37,931	37,931	\$83,448	\$780,000	Nov 27	Stuart Penklis	485,901	30,658	516,559	\$1,136,430	\$1,100,000	Jan 28	Richard Seddon	84,843	42,476	127,319	\$280,102	\$650,000	Mar 28
Executive KMP	Balance 1 July 2024	Changes during the year	Balance 30 June 2025	Value <sup>1</sup>	Minimum securityholding requirement	Date securityholding to be attained																																					
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Stuart Penklis	485,901	30,658	516,559	\$1,136,430	\$1,100,000	Jan 28																																					
Richard Seddon	84,843	42,476	127,319	\$280,102	\$650,000	Mar 28																																					
Security Trading Policy	<p>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.</p> <p>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.</p> <p>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: <a href="https://www.mirvac.com/about/corporate-governance">https://www.mirvac.com/about/corporate-governance</a></p>																																										
Independent remuneration advisors	<p>During FY25, 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.</p>																																										



# Remuneration Report

## 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 FY25 is set out in the table below. The fees are annual fees, unless otherwise stated.

As disclosed in the FY24 Remuneration Report, 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.

These revised fees, in effect for FY25, are shown in the table below.

Board/committee	\$
Mirvac Limited and Mirvac Funds Limited Board Chair	480,000 <sup>1</sup>
Mirvac Limited and Mirvac Funds Limited Board member	185,000
ARCC, HRC and HSE&E Chair	40,000 <sup>2</sup>
Committee member	22,000 <sup>3</sup>
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.

### 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 2024	Changes during the year	Balance 30 June 2025	Value <sup>1</sup>	Minimum securityholding requirement	Date securityholding to be attained
Robert Sindel	189,426	48,176	237,602	\$591,482	\$480,000	Jan 26
Christine Bartlett	127,297	—	127,297	\$280,751	\$185,000	Sep 24
James Cain	—	93,383	93,383	\$186,976	\$185,000	Dec 26
Damien Frawley	50,415	38,000	88,415	\$187,070	\$185,000	Dec 24
Rosemary Hartnett <sup>2</sup>	—	15,000	15,000	\$32,400	\$185,000	Dec 27
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.

2. Rosemary Hartnett joined the Board as a Non-Executive Director on 2 December 2024.

# Remuneration Report

## KMP statutory disclosures

### Executive KMP remuneration in FY25

The following statutory table shows the total remuneration for the Executive KMP for FY24 and FY25. These disclosures are calculated in accordance with the accounting standards and accordingly differ from the information presented in the remuneration received in FY25 graphs on page 58.

	Year	Short-term benefits			Post-employment	Share based payments		Other long-term benefits	Total remuneration	Performance related
		Cash salary <sup>1</sup>	Cash STI <sup>2</sup>	Non-cash benefits <sup>3</sup>	Superannuation on contributions	Value of LTP rights <sup>4</sup>	Value of Deferred STI rights <sup>4</sup>	Long service leave <sup>5</sup>		
Executive KMP										
Campbell Hanan	FY25	1,470,068	696,825	—	29,932	756,217	477,397	24,501	3,454,940	56%
	FY24	1,472,601	769,500	573	27,399	639,618	466,197	24,553	3,400,441	55%
Courtenay Smith	FY25	899,561	450,614	20,545	29,932	153,091	312,348	15,334	1,881,425	49%
	FY24	903,841	497,610	18,835	27,399	73,940	301,372	15,382	1,838,379	47%
Scott Mosely	FY25	749,797	362,349	75	29,932	117,608	241,789	12,501	1,514,051	48%
	FY24	752,601	408,564	—	27,399	145,619	191,675	12,548	1,538,406	48%
Stuart Penklis	FY25	1,050,573	484,110	19,532	29,932	170,784	359,577	17,834	2,132,342	48%
	FY24	1,053,841	552,420	18,779	27,399	107,740	406,637	17,883	2,184,699	49%
Richard Seddon	FY25	620,068	308,315	38	29,932	129,024	196,387	10,335	1,294,099	49%
	FY24	622,601	340,470	—	27,399	79,535	142,086	10,381	1,222,472	46%

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.





# Remuneration Report

## KMP statutory disclosures continued

### Non-Executive Director remuneration in FY25

Non-Executive Director remuneration in FY25		Short-term benefits	Post- employment <sup>1</sup>	Total \$
		Cash salary and fees \$	Super contributions \$	
Year				
Non-Executive KMP				
Robert Sindel <sup>2</sup>	FY25	480,000	—	480,000
	FY24	452,601	27,399	480,000
Christine Bartlett	FY25	221,525	25,475	247,000
	FY24	209,910	23,090	233,000
James Cain <sup>3</sup>	FY25	247,000	—	247,000
	FY24	115,360	6,557	121,917
Damien Frawley <sup>4</sup>	FY25	329,517	7,483	337,000
	FY24	305,601	27,399	333,000
Rosemary Hartnett <sup>5</sup>	FY25	103,363	11,887	115,250
Jane Hewitt	FY25	185,650	21,350	207,000
	FY24	182,883	20,117	203,000
Peter Nash	FY25	221,525	25,475	247,000
	FY24	196,396	21,604	218,000
Former Non-Executive KMP				
James M. Millar AM <sup>6</sup>	FY25	—	—	—
	FY24	106,480	11,545	118,025
Samantha Mostyn AO <sup>7</sup>	FY25	—	—	—
	FY24	161,185	17,579	178,764
Total	FY25	1,788,580	91,670	1,880,250
	FY24	1,730,416	155,290	1,885,706

1. Relates to payments required under superannuation legislation.

2. Robert Sindel elected to participate in the NED Fee Sacrifice Rights Plan during FY25. 20% of FY25 fees were sacrificed into the Plan.

3. James Cain joined the Board as a Non-Executive Director on 1 December 2023. James Cain elected to participate in the NED Fee Sacrifice Rights Plan during FY25. 35% of FY25 fees were sacrificed into the Plan.

4. FY25 and FY24 remuneration for Damien Frawley is inclusive of fees for his Directorship on both the Mirvac Group and Mirvac Funds Management Australia Limited Board's.

5. Rosemary Hartnett joined the Board as a Non-Executive Director on 2 December 2024.

6. James Millar retired from the Board on 31 December 2023.

7. Samantha Mostyn resigned from the board effective 3 April 2024, following the announcement of Sam's appointment as the Governor General of Australia.

### Executive KMP share right movements

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

Executive KMP	Balance as at 1 July 2024	LTP		STI		Balance as at 30 June 2025
		Rights issued	Rights vested/ forfeited relating to performance period ending 30 June 2025	Rights Issued	Rights vested/ forfeited	
Campbell Hanan	2,558,894	1,207,973	(953,064)	286,942	(166,004)	2,934,741
Courtenay Smith	694,205	255,016	(229,885)	185,556	(112,490)	792,402
Scott Mosely	531,124	209,382	(224,137)	152,351	(37,931)	630,789
Stuart Penklis	900,612	295,282	(294,540)	205,994	(165,158)	942,190
Richard Seddon	322,052	174,485	(87,931)	126,959	(20,758)	514,807

# Remuneration Report

## KMP statutory disclosures continued

### Performance rights outstanding for Executive KMP

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	Number of rights granted	Value (\$) at grant date <sup>1</sup>	Performance period ended	Number of rights vested	% of total grant	Value (\$) of rights vested	Number of rights lapsed	% of total grant	Value (\$) of rights lapsed
Campbell Hanan	STI	31 Aug 22	59,601	114,079	31 Aug 24	59,601	100%	114,079	—	0%	—
	LTP	2 Dec 22	953,064	1,622,425	30 Jun 25	289,731	30.4%	368,248	663,333	69.6%	1,254,177
	STI	31 Aug 23	106,403	221,090	31 Aug 24	106,403	100%	221,090	—	0%	—
	STI	31 Aug 23	106,403	211,702	31 Aug 25						
	LTP	30 Nov 23	1,333,423	1,758,160	30 Jun 26						
	STI <sup>2</sup>	4 Sep 24	143,471	282,297	31 Aug 25						
	STI <sup>3</sup>	4 Sep 24	143,471	268,336	31 Aug 26						
	LTP	29 Nov 24	1,207,973	1,733,442	30 Jun 27						
<b>Total</b>			<b>4,053,809</b>	<b>6,211,531</b>		<b>455,735</b>		<b>703,417</b>	<b>663,333</b>		<b>1,254,177</b>
Courtenay Smith	STI	31 Aug 22	42,159	80,694	31 Aug 24	42,159	100%	80,694	—	0%	—
	LTP	2 Dec 22	229,885	391,339	30 Jun 25	69,885	30.4%	88,824	160,000	69.6%	302,515
	STI	31 Aug 23	70,331	146,138	31 Aug 24	70,331	100%	146,138	—	0%	—
	STI	31 Aug 23	70,330	139,930	31 Aug 25						
	LTP	30 Nov 23	281,500	371,167	30 Jun 26						
	STI <sup>2</sup>	4 Sep 24	92,778	182,552	31 Aug 25						
	STI <sup>3</sup>	4 Sep 24	92,778	173,524	31 Aug 26						
	LTP	29 Nov 24	255,016	365,948	30 Jun 27						
<b>Total</b>			<b>1,134,777</b>	<b>1,851,292</b>		<b>182,375</b>		<b>315,656</b>	<b>160,000</b>		<b>302,515</b>
Scott Mosely	LTP	2 Dec 22	224,137	381,554	30 Jun 25	68,137	30.4%	86,602	156,000	69.6%	294,952
	STI	31 Aug 23	37,931	78,815	31 Aug 24	37,931	100%	78,815	—	0%	—
	STI	31 Aug 23	37,930	75,467	31 Aug 25						
	LTP	30 Nov 23	231,126	304,747	30 Jun 26						
	STI <sup>2</sup>	4 Sep 24	76,176	149,886	31 Aug 25						
	STI <sup>3</sup>	4 Sep 24	76,175	142,471	31 Aug 26						
	LTP	29 Nov 24	209,382	300,463	30 Jun 27						
<b>Total</b>			<b>892,857</b>	<b>1,433,403</b>		<b>106,068</b>		<b>165,417</b>	<b>156,000</b>		<b>294,952</b>
Stuart Penklis	STI	31 Aug 22	50,190	96,066	31 Aug 24	50,190	100%	96,066	—	0%	—
	LTP	2 Dec 22	294,540	501,403	30 Jun 25	89,540	30.4%	113,805	205,000	69.6%	387,598
	STI	31 Aug 23	114,968	238,887	31 Aug 24	114,968	100%	238,887	—	0%	—
	STI	31 Aug 23	114,967	228,741	31 Aug 25						
	LTP	30 Nov 23	325,947	429,771	30 Jun 26						
	STI <sup>2</sup>	4 Sep 24	102,997	202,659	31 Aug 25						
	STI <sup>3</sup>	4 Sep 24	102,997	192,637	31 Aug 26						
	LTP	29 Nov 24	295,282	423,729	30 Jun 27						
<b>Total</b>			<b>1,401,888</b>	<b>2,313,893</b>		<b>254,698</b>		<b>448,758</b>	<b>205,000</b>		<b>387,598</b>
Richard Seddon	LTP	2 Dec 22	87,931	174,972	30 Jun 25	35,172	40%	69,988	52,759	60%	104,984
	STI	31 Aug 23	20,758	43,132	31 Aug 24	20,758	100%	43,132	—	0%	—
	STI	31 Aug 23	20,758	41,301	31 Aug 25						
	LTP	30 Nov 23	192,605	253,956	30 Jun 26						
	STI <sup>2</sup>	4 Sep 24	63,480	124,905	31 Aug 25						
	STI <sup>3</sup>	4 Sep 24	63,479	118,725	31 Aug 26						
	LTP	29 Nov 24	174,485	250,386	30 Jun 27						
<b>Total</b>			<b>623,496</b>	<b>1,007,377</b>		<b>55,930</b>		<b>113,120</b>	<b>52,759</b>		<b>104,984</b>

1. The calculation of the value of performance rights uses the fair value as determined at the time of grant.

2. Fair value for each performance right is \$1.97.

3. Fair value for each performance right is \$1.87.



# Remuneration Report

## KMP statutory disclosures *continued*

### Grants of performance rights in FY25

The table below shows LTP grants made during FY25, subject to performance conditions over the performance period 1 July 2024 to 30 June 2027. 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 <sup>1</sup>
Campbell Hanan	150%	TSR	603,986	0.96	579,827
		ROE	603,987	1.91	1,153,615
		<b>Total</b>	<b>1,207,973</b>		<b>1,733,442</b>
Courtenay Smith	50%	TSR	127,508	0.96	122,408
		ROE	127,508	1.91	243,540
		<b>Total</b>	<b>255,016</b>		<b>365,948</b>
Scott Mosely	50%	TSR	104,691	0.96	100,503
		ROE	104,691	1.91	199,960
		<b>Total</b>	<b>209,382</b>		<b>300,463</b>
Stuart Penklis	50%	TSR	147,641	0.96	141,735
		ROE	147,641	1.91	281,994
		<b>Total</b>	<b>295,282</b>		<b>423,729</b>
Richard Seddon	50%	TSR	87,242	0.96	83,752
		ROE	87,243	1.91	166,634
		<b>Total</b>	<b>174,485</b>		<b>250,386</b>

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

Key inputs used in valuing performance rights granted during FY25 were as follows:

Grant date	29 Nov 24	Exercise price	\$nil
Performance hurdles	Relative TSR and Relative ROE	Expected life	2.59 years
Performance period start	1 Jul 24	Risk-free interest rate	4.00%
Performance period end	30 Jun 27	Volatility	27.19%
Security price at valuation date	\$2.16	Dividend yield	4.86%

## Additional 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 KMP (\$'000)	2025	2024
Outstanding at the start of the year	—	7,477
Contract value of exchanges during the year	<b>4,743</b>	—
Amounts paid during the year	<b>(237)</b>	(6,109)
Former KMP commitments	—	(1,368)
<b>Outstanding commitments at the end of the year</b>	<b>4,506</b>	—

### 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.



## Auditor's independence declaration



### Auditor's Independence Declaration

As lead auditor for the audit of Mirvac Limited for the year ended 30 June 2025, 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.

A handwritten signature in black ink, appearing to read 'V. Papageorgiou'.

Voula Papageorgiou  
Partner  
PricewaterhouseCoopers

Sydney  
15 August 2025

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# Financial report

For the year ended 30 June 2025

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# Consolidated statement of comprehensive income

For the year ended 30 June 2025

	Note	2025 \$m	2024 \$m
Revenue	B2	2,472	3,035
<b>Other income</b>			
Share of net profit of joint ventures and associates	C3	198	—
Gain on sale of assets		60	—
Revaluation gain on financial instruments	B2	5	2
<b>Total revenue and other income</b>		<b>2,735</b>	<b>3,037</b>
Development expenses		1,575	1,867
Cost of goods sold interest	B3	25	58
Impairment of inventory and other assets		82	—
Selling and marketing expenses		32	40
Revaluation loss on investment properties	C1	315	816
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		4	23
Investment property expenses and outgoings	B3	182	192
Depreciation and amortisation expenses		69	75
Employee expenses	B3	133	122
Finance costs	B3	181	197
Revaluation loss on financial instruments		14	49
Other expenses	B3	93	99
<b>Profit/(loss) before income tax</b>		<b>30</b>	<b>(780)</b>
Income tax (benefit)/expense	B5	(38)	25
<b>Profit/(loss) from continuing operations attributable to stapled securityholders</b>		<b>68</b>	<b>(805)</b>
<b>Other comprehensive (loss)/income that may be reclassified to profit or loss</b>			
Changes in the fair value of cash flow hedges	F3	(9)	17
Share of other comprehensive losses of joint ventures and associates	C3	(5)	—
<b>Other comprehensive (loss)/income for the year</b>		<b>(14)</b>	<b>17</b>
<b>Total comprehensive income/(loss) for the year attributable to stapled securityholders</b>		<b>54</b>	<b>(788)</b>
<b>Earnings per stapled security (EPS) attributable to stapled securityholders</b>		<b>Cents</b>	<b>Cents</b>
Basic EPS	H3	1.7	(20.4)
Diluted EPS	H3	1.7	(20.4)

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 2025

	Note	2025 \$m	2024 \$m
<b>Current assets</b>			
Cash and cash equivalents		236	335
Receivables	D1	408	407
Inventories	C4	1,056	1,349
Derivative financial assets	E4	57	61
Current tax asset	B5	—	30
Other assets		52	48
Assets classified as held for sale	C1	36	300
<b>Total current assets</b>		<b>1,845</b>	<b>2,530</b>
<b>Non-current assets</b>			
Receivables	D1	218	12
Inventories	C4	1,316	1,310
Investment properties	C1	8,149	8,737
Investments in joint ventures and associates	C3	3,099	2,545
Derivative financial assets	E4	198	164
Other financial assets	D2	71	65
Other assets		58	95
Property, plant and equipment		4	7
Right-of-use assets		39	16
Intangible assets	D3	71	75
Deferred tax assets	B5	10	—
<b>Total non-current assets</b>		<b>13,233</b>	<b>13,026</b>
<b>Total assets</b>		<b>15,078</b>	<b>15,556</b>
<b>Current liabilities</b>			
Payables	D4	1,058	1,149
Deferred revenue	B2	26	16
Borrowings	E2	458	181
Derivative financial liabilities	E4	60	12
Lease liabilities	E2	21	9
Provisions	D5	203	317
Current tax liability	B5	4	—
<b>Total current liabilities</b>		<b>1,830</b>	<b>1,684</b>
<b>Non-current liabilities</b>			
Payables	D4	47	6
Deferred revenue	B2	—	20
Borrowings	E2	4,006	4,243
Lease liabilities	E2	59	47
Derivative financial liabilities	E4	50	155
Provisions	D5	31	10
Deferred tax liabilities	B5	—	40
<b>Total non-current liabilities</b>		<b>4,193</b>	<b>4,521</b>
<b>Total liabilities</b>		<b>6,023</b>	<b>6,205</b>
<b>Net assets</b>		<b>9,055</b>	<b>9,351</b>
<b>Equity</b>			
Contributed equity	F2	7,534	7,534
Reserves	F3	47	56
Retained earnings		1,474	1,761
<b>Total equity attributable to the stapled securityholders</b>		<b>9,055</b>	<b>9,351</b>

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 2025

	Note	Attributable to stapled securityholders			
		Contributed equity \$m	Reserves \$m	Retained earnings \$m	Total equity \$m
<b>Balance 30 June 2023</b>		7,533	23	3,001	10,557
Loss for the year		—	—	(805)	(805)
Other comprehensive income for the year		—	17	—	17
<b>Total comprehensive income/(loss) for the year</b>		—	17	(805)	(788)
<b>Transactions with owners of the Group</b>					
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)	—
<b>Total transactions with owners of the Group</b>		1	16	(435)	(418)
<b>Balance 30 June 2024</b>		7,534	56	1,761	9,351
<b>Balance 1 July 2024</b>		<b>7,534</b>	<b>56</b>	<b>1,761</b>	<b>9,351</b>
Profit for the year		—	—	68	68
Other comprehensive loss for the year		—	(14)	—	(14)
<b>Total comprehensive profit for the year</b>		—	(14)	68	54
<b>Transactions with owners of the Group</b>					
Security-based payments					
Expense recognised – EEP	F4	—	1	—	1
Expense recognised – LTP and STI	F4	—	8	—	8
EEP securities purchased	F4	—	(1)	—	(1)
LTP vested	F4	—	(2)	—	(2)
STI vested	F4	—	(2)	—	(2)
Share of security based payment reserve movements of investments accounted for using the equity method		—	1	—	1
Distributions	F1	—	—	(355)	(355)
<b>Total transactions with owners of the Group</b>		—	5	(355)	(350)
<b>Balance 30 June 2025</b>		<b>7,534</b>	<b>47</b>	<b>1,474</b>	<b>9,055</b>

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 2025

	Note	2025 \$m	2024 \$m
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		3,007	3,274
Payments to suppliers and employees (inclusive of GST)		(2,383)	(2,607)
<b>Net receipts in the course of operations</b>		624	667
Interest received		5	10
Distributions received from joint ventures and associates		152	111
Distributions received		1	1
Interest paid		(258)	(272)
Income tax refund		26	25
<b>Net cash inflows from operating activities</b>	E3	550	542
<b>Cash flows from investing activities</b>			
Payments for investment properties		(351)	(423)
Proceeds from sale of investment properties		407	845
Proceeds from loans to unrelated parties		50	225
Payments of loans to unrelated parties		(49)	(144)
Payments for property, plant and equipment		(2)	(1)
Contributions to joint ventures and associates		(268)	(387)
Proceeds from joint ventures and associates		62	11
Payments for software under development		—	(1)
Payments for investments		(4)	—
Proceeds from disposal of subsidiaries, net of cash deconsolidated	G3	—	1
<b>Net cash (outflows)/inflows from investing activities</b>		(155)	126
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		5,249	4,830
Repayments of borrowings		(5,321)	(4,890)
Distributions paid		(415)	(387)
Principal element of lease payments		(7)	(8)
<b>Net cash outflows from financing activities</b>		(494)	(455)
Net (decrease)/increase in cash and cash equivalents		(99)	213
Cash and cash equivalents at the beginning of the year		335	122
<b>Cash and cash equivalents at the end of the year</b>		236	335

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 (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), 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 2025 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 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current* [AASB 101]
- AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback* [AASB 16]
- AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants* [AASB 101]
- AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements* [AASB 7 & AASB 107]



# Notes to the consolidated financial statements

## A Basis of preparation *continued*

### New standards issued but not yet effective

#### AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will supersede AASB 101 *Presentation of Financial Statements*, introducing revised requirements for the presentation of the Consolidated Statement of Comprehensive Income. The new standard aims to enhance comparability of the financial performance across similar entities.

AASB 18 will not impact the recognition and measurement of items in the financial statements. It introduces new presentation and disclosure requirements including:

- mandatory classification of income and expenses into operating, investing, and financing categories;
- presentation of two newly defined subtotals: operating profit and profit before financing and income taxes;
- disclosure of management-defined performance measures used in public communications, with reconciliations to the subtotals required by AASBs; and
- enhanced guidance on aggregation and disaggregation principles in the primary financial statements and related notes.

AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027 and Mirvac will adopt it for the year ending 30 June 2028. The Group expects AASB 18 to change the presentation of information in the primary financial statements for that year, but does not anticipate any other material impacts at this stage.

## 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 \$437m of revenue from a single external customer. This revenue represents 18 per cent of total revenue and was attributed to the Development segment.

# Notes to the consolidated financial statements

## B Results for the year *continued*

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

### Key profit metrics

	2025 \$m	2024 \$m
Investment	602	612
Funds	33	33
Development	178	297
<b>Segment EBIT<sup>1</sup></b>	<b>813</b>	<b>942</b>
Unallocated overheads	(77)	(82)
<b>Group EBIT</b>	<b>736</b>	<b>860</b>
Net financing costs <sup>2</sup>	(224)	(261)
Operating income tax expense	(38)	(47)
<b>Operating profit after tax</b>	<b>474</b>	<b>552</b>
Development revaluation (loss)/gain <sup>3</sup>	(180)	34
Investment property revaluation loss	(102)	(1,107)
Other non-operating items	(124)	(284)
<b>Statutory profit/(loss) attributable to stapled securityholders</b>	<b>68</b>	<b>(805)</b>

1. EBIT includes share of EBIT of joint ventures and associates.

2. Includes cost of goods sold interest of \$19m (2024: \$58m) and interest revenue of \$7m (2024: \$10m), and the Group's share of joint venture and associate net financing costs of \$31m (2024: \$16m), which is included in Share of net profit/losses of joint ventures and associates.

3. Relates to the fair value movement on IPUC.

### Revenue by function

Revenue by function	Segments									
	Investment		Funds		Development		Unallocated		Total	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Property rental revenue	633	694	11	11	—	—	—	—	644	705
Development revenue <sup>1</sup>	—	—	—	—	1,742	2,206	—	—	1,742	2,206
Asset and funds management revenue <sup>2</sup>	—	—	89	78	—	—	—	—	89	78
Other revenue	5	3	15	16	5	18	3	8	28	45
Total operating revenue	638	697	115	105	1,747	2,224	3	8	2,503	3,034
Share of net profit of joint ventures and associates <sup>3</sup>	128	—	—	—	50	—	—	—	178	—
Gain on sale of assets	—	—	—	—	60	—	—	—	60	—
Other income	128	—	—	—	110	—	—	—	238	—
Total operating revenue and other income	766	697	115	105	1,857	2,224	3	8	2,741	3,034
Non-operating items	(7)	—	—	—	—	—	1	3	(6)	3
Total statutory revenue and other income	759	697	115	105	1,857	2,224	4	11	2,735	3,037

1. Includes development management fees.

2. Investment property management revenue incurred on the Group's investment properties of \$15m (2024: \$17m) has been eliminated on consolidation.

3. Revenue excludes non-operating items.





# Notes to the consolidated financial statements

## B Results for the year continued

### Segment assets and liabilities

	Segments									
	Investment		Funds		Development		Unallocated		Total	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m
<b>Assets</b>										
Investment properties	7,572	7,956	—	—	577	781	—	—	8,149	8,737
Inventories	—	—	—	—	2,372	2,659	—	—	2,372	2,659
Assets held for sale	—	300	—	—	36	—	—	—	36	300
Indirect investments <sup>1</sup>	2,600	2,354	35	36	660	377	7	21	3,302	2,788
Other assets	130	58	51	50	479	330	559	634	1,219	1,072
<b>Total assets</b>	<b>10,302</b>	<b>10,668</b>	<b>86</b>	<b>86</b>	<b>4,124</b>	<b>4,147</b>	<b>566</b>	<b>655</b>	<b>15,078</b>	<b>15,556</b>
<b>Total liabilities</b>	<b>169</b>	<b>403</b>	<b>40</b>	<b>33</b>	<b>958</b>	<b>799</b>	<b>4,856</b>	<b>4,970</b>	<b>6,023</b>	<b>6,205</b>
<b>Net assets/(liabilities)</b>	<b>10,133</b>	<b>10,265</b>	<b>46</b>	<b>53</b>	<b>3,166</b>	<b>3,348</b>	<b>(4,290)</b>	<b>(4,315)</b>	<b>9,055</b>	<b>9,351</b>
<b>Other segment information</b>										
Share of net profits/(losses) of joint ventures and associates	149	(220)	—	—	49	(17)	—	—	198	(237)
Development expenses	—	—	—	—	1,575	1,867	—	—	1,575	1,867
Investment Property expense and outgoings	181	190	1	2	—	—	—	—	182	192
Finance costs	1	1	—	—	42	35	138	161	181	197
Depreciation and amortisation expenses	54	61	1	3	—	—	14	11	69	75
Additions for investment properties and PPE	169	208	—	—	169	217	2	2	340	427
Additions of investments in joint ventures and associates	226	346	—	—	52	107	—	—	278	453

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				2025	2024
	Investment \$m	Funds \$m	Development \$m	Unallocated \$m	Total \$m	Total \$m
<b>Profit/(loss) for the year attributable to stapled securityholders</b>	<b>370</b>	<b>25</b>	<b>(141)</b>	<b>(186)</b>	<b>68</b>	<b>(805)</b>
<b>Exclude specific non-cash items</b>						
Revaluation of investment properties <sup>1</sup>	135	—	180	—	<b>315</b>	816
Net (gain)/loss on financial instruments	(3)	—	—	12	<b>9</b>	47
Depreciation of right-of-use assets	—	—	—	7	<b>7</b>	7
Straight-lining of lease revenue <sup>2</sup>	1	—	—	—	<b>1</b>	(4)
Amortisation of lease incentives and leasing costs <sup>3</sup>	81	—	—	—	<b>81</b>	99
Amortisation of management rights	—	1	—	—	<b>1</b>	3
Share of net (losses)/profit of joint ventures and associates relating to movement of non-cash items <sup>4</sup>	(20)	—	—	—	<b>(20)</b>	370
AASB 16 Leases – net movement	—	—	—	(7)	<b>(7)</b>	(8)
<b>Exclude other non-operating items</b>						
Gain on disposal of assets	4	—	—	—	<b>4</b>	23
Restructuring expense <sup>5</sup>	—	—	—	—	<b>—</b>	11
Impairment of inventory and other assets	—	—	75	—	<b>75</b>	—
Reversal of impairment of other assets <sup>2</sup>	—	—	—	—	<b>—</b>	(4)
Impairment of joint ventures and associates	—	—	—	—	<b>—</b>	42
Transaction costs	1	7	6	—	<b>14</b>	8
Insurance proceeds <sup>2</sup>	—	—	—	—	<b>—</b>	(33)
<b>Tax effect</b>						
Tax effect of non-operating adjustments <sup>6</sup>	—	—	—	(74)	<b>(74)</b>	(20)
<b>Operating profit after tax</b>	<b>569</b>	<b>33</b>	<b>120</b>	<b>(248)</b>	<b>474</b>	<b>552</b>
Software-as-a-Service (SaaS) implementation costs	—	4	—	10	<b>14</b>	25
<b>Funds From Operations (FFO)</b>	<b>569</b>	<b>37</b>	<b>120</b>	<b>(238)</b>	<b>488</b>	<b>577</b>

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 profits/(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 Investment and Funds 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. The 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 2025, the Group held \$26m of deferred revenue (2024: \$36m).

During the year, the Group recognised \$16m in revenue from contracts for which deferred revenue was held at the beginning of the financial year (2024: \$56m).



# Notes to the consolidated financial statements

## B Results for the year continued

	2025 \$m	2024 \$m
<b>Revenue</b>		
Lease revenue	469	611
Property incentive amortisation	(30)	(38)
Straight lining of lease revenue	(1)	4
Service revenue	175	89
Other property rental revenue	—	6
<b>Total property rental revenue</b>	<b>613</b>	<b>672</b>
<b>Asset and funds management revenue</b>	<b>89</b>	<b>78</b>
Settlement revenue	999	1,288
Development and construction management services revenue	743	918
<b>Total development revenue</b>	<b>1,742</b>	<b>2,206</b>
Interest revenue	6	10
Other revenue	22	69
<b>Total revenue</b>	<b>2,472</b>	<b>3,035</b>

### 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.

	2025 \$m	2024 \$m
Expensed during the period <sup>1</sup>	14	16
<b>Incremental costs to obtain a contract</b>		
Current	4	2
Non-current	3	3
<b>Total incremental costs to obtain a contract</b>	<b>7</b>	<b>5</b>

1. No impairment loss was recognised during the year (2024: \$nil).

### Transaction price allocated to remaining performance obligations

The transaction price allocated to partially unsatisfied performance obligations at 30 June 2025 is set out below.

	2025 \$m	2024 \$m
Within one year	848	1,120
More than one year	793	1,613
<b>Total</b>	<b>1,641</b>	<b>2,733</b>

### Revaluation gain on financial instruments

	2025 \$m	2024 \$m
Revaluation gain on cross currency derivatives	2	2
Revaluation gain on unlisted entities	3	—
<b>Total revaluation gain on financial instruments</b>	<b>5</b>	<b>2</b>



# 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.

#### Government grants

Government grants are accounted for under AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*. The standard provides the option to present these amounts as income or as a reduction in expenses. No land tax rebates were received in the current year. (2024: \$nil).



#### 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:

	2025 \$m	2024 \$m
<b>Total investment property expenses and outgoings</b>		
Statutory levies	42	45
Insurance	5	8
Power and gas	27	29
Property maintenance	47	47
Other	61	63
<b>Total investment property expenses and outgoings</b>	<b>182</b>	<b>192</b>
<b>Total employee expenses</b>		
Employee benefits expenses	124	104
Security-based payments expense	9	7
Restructuring expense	—	11
<b>Total employee expenses</b>	<b>133</b>	<b>122</b>
<b>Interest and borrowing costs</b>		
Interest paid/payable	252	269
Interest on lease liabilities	2	1
Interest capitalised	(77)	(76)
Borrowing costs amortised	4	3
<b>Total finance costs</b>	<b>181</b>	<b>197</b>
Add: cost of goods sold interest <sup>1</sup>	25	58
<b>Total interest and borrowing costs</b>	<b>206</b>	<b>255</b>
<b>Total other expenses</b>		
Compliance, consulting and professional fees	18	11
Office and administration expenses	17	19
IT infrastructure <sup>2</sup>	31	44
Transaction costs	14	8
Other expenses	13	17
<b>Total other expenses</b>	<b>93</b>	<b>99</b>

1. This interest was previously capitalised and has been expensed in the current period.

2. Includes employee benefits expenses \$4m (2024: \$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 tax 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

	2025 \$m	2024 \$m
<b>Reconciliation to effective tax rate</b>		
Profit/(loss) before income tax	30	(780)
Add: Group elimination entries not subject to corporate taxation	7	40
(Less)/Add: MPT (profit)/loss not subject to taxation	(126)	696
<b>Loss that is subject to taxation</b>	<b>(89)</b>	<b>(44)</b>
<b>Income tax benefit calculated at 30%</b>	<b>(27)</b>	<b>(13)</b>
<b>Tax effect of amounts that are not deductible/(taxable) in calculating taxable income</b>		
Non-deductible transaction costs	—	1
Non-deductible/assessable equity accounted (profit)/loss	(10)	25
Impairment of joint ventures and associates	—	12
Other non-assessable items	(1)	—
<b>Income tax (benefit)/expense</b>	<b>(38)</b>	<b>25</b>
<b>Effective tax rate<sup>1</sup></b>	<b>31%</b>	<b>30%</b>

1. 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.





# Notes to the consolidated financial statements

## B Results for the year continued

	2025 \$m	2024 \$m
<b>Reconciliation of income tax (benefit)/expense to tax paid and payable</b>		
<b>Income tax (benefit)/expense</b>	<b>(38)</b>	25
<b>Temporary differences</b>		
Deferred revenue	(4)	(6)
Inventories	54	44
Revaluation of derivative financial instruments	3	10
Movements in foreign exchange translation	1	—
Receivables	(14)	(3)
Right-of-use assets	(7)	2
Lease liabilities	7	(3)
Investment in JVA's	11	3
Other temporary differences	(5)	—
Transfer from tax losses	—	(127)
<b>Current tax expense/(benefit)</b>	<b>8</b>	(55)
Opening current tax (asset)	(30)	—
Less: current tax refunded during the year	26	25
<b>Closing tax liability/(asset)</b>	<b>4</b>	(30)

	2025 \$m	2024 \$m
<b>Unrecognised tax and capital losses</b>		
Unused capital losses that have not been recognised as deferred tax assets due to uncertainty of utilisation <sup>1</sup>	222	236
<b>Potential tax benefit at 30 per cent</b>	<b>67</b>	71

1. Unused capital losses can only be utilised against capital gains.

	1 July 2023 \$m	Recognised in profit or loss \$m	Recognised in other comprehensive income \$m	Balance 30 June 2024 \$m	Recognised in profit or loss \$m	Recognised in other comprehensive income \$m	Balance 30 June 2025 \$m
<b>Movement in deferred tax</b>							
Unrealised gain from JVAs	7	3	—	10	2	—	12
Accruals	39	(3)	—	36	(16)	—	20
Employee provisions and accruals	22	(3)	—	19	12	—	31
Deferred revenue	17	(6)	—	11	(4)	—	7
Derivative financial instruments	41	(1)	10	50	(2)	(15)	33
Impairment of loans and doubtful debts	1	—	—	1	—	—	1
PPE	5	(4)	—	1	(1)	—	—
Tax losses	127	(127)	—	—	—	—	—
Lease liabilities	19	(3)	—	16	7	—	23
Foreign exchange translation losses	29	—	2	31	1	33	65
Investments in JVAs	—	—	—	—	7	—	7
Other	8	7	—	15	(2)	—	13
<b>Deferred tax assets</b>	<b>315</b>	<b>(137)</b>	<b>12</b>	<b>190</b>	<b>4</b>	<b>18</b>	<b>212</b>
Investments in JVAs	(7)	3	—	(4)	4	—	—
Inventories <sup>1</sup>	(175)	44	—	(131)	54	—	(77)
Derivative financial instruments	(59)	11	(19)	(67)	5	(14)	(76)
Land and buildings	(1)	1	—	—	—	—	—
Prepayments	(2)	1	—	(1)	(1)	—	(2)
Receivables	(15)	(3)	—	(18)	(14)	—	(32)
Right-of-use assets	(8)	2	—	(6)	(7)	—	(13)
Other	(1)	(2)	—	(3)	1	—	(2)
<b>Deferred tax liabilities</b>	<b>(268)</b>	<b>57</b>	<b>(19)</b>	<b>(230)</b>	<b>42</b>	<b>(14)</b>	<b>(202)</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>47</b>	<b>(80)</b>	<b>(7)</b>	<b>(40)</b>	<b>46</b>	<b>4</b>	<b>10</b>

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 \$205m (2024: \$180m).

# 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 2025, \$315m revaluation loss has been recognised in Profit/Loss before income tax (2024: \$816m 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 2025, the Group undertook independent valuations covering 38 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 and 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 2025, \$37m of lease liabilities for ground leases has been recognised on the consolidated SoFP (2024: \$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 assets 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 be 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 2025	Note	Office \$m	Industrial \$m	Retail \$m	Living \$m	2025 Total \$m	2024 Total \$m
Investment properties		3,986	1,327	2,259	—	7,572	7,956
Investment properties under construction		364	105	108	—	577	781
<b>Total investment properties</b>	C2	<b>4,350</b>	<b>1,432</b>	<b>2,367</b>	<b>—</b>	<b>8,149</b>	8,737
Investments in JVA <sup>1</sup>		1,579	570	—	1,174	3,323	2,984
Assets classified as held for sale		18	—	18	—	36	300
<b>Total property portfolio</b>		<b>5,947</b>	<b>2,002</b>	<b>2,385</b>	<b>1,174</b>	<b>11,508</b>	12,021

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	2025 \$m	2024 \$m
Office <sup>1</sup>	(391)	(716)
Industrial	118	(96)
Retail	(42)	(4)
<b>Net revaluation loss from fair value adjustments</b>	<b>(315)</b>	(816)

1. No revaluation for assets classified as held for sale in June 2025 (June 2024: \$101m).



# 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	2025 Total \$m	2024 Total \$m
Balance 1 July	4,950	1,385	2,402	<b>8,737</b>	9,753
Expenditure capitalised	283	25	34	<b>342</b>	426
Disposals	(337)	—	—	<b>(337)</b>	(243)
Net revaluation loss from fair value adjustments <sup>1</sup>	(391)	118	(42)	<b>(315)</b>	(715)
Transfer to assets classified as held for sale	(18)	—	(18)	<b>(36)</b>	(88)
Transfer to inventories	(76)	—	4	<b>(72)</b>	(101)
Transfer to joint ventures and associates	—	(89)	—	<b>(89)</b>	(202)
Amortisation expense	(61)	(7)	(13)	<b>(81)</b>	(93)
<b>Balance 30 June</b>	<b>4,350</b>	<b>1,432</b>	<b>2,367</b>	<b>8,149</b>	8,737

1. No revaluation for assets classified as held for sale in June 2025 (June 2024: \$101m).

#### 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

	<b>Capitalisation rate</b>	The rate at which net market income is capitalised to determine the value of a property.
	<b>Discount rate</b>	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.
	<b>Terminal yield</b>	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.
	<b>Market rent and growth rate</b>	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.
	<b>Market rate</b>	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.



# Notes to the consolidated financial statements

## C Property and development assets *continued*

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:

	Level 3 fair value \$m	Inputs used to measure fair value				
		Net market income \$/sqm	10-year compound annual growth rate %	Capitalisation rate %	Terminal yield %	Discount rate %
<b>2025</b>						
Office	4,350	374 – 1370	3.47 – 4.00	5.63 – 7.00	5.88 – 7.13	6.63 – 7.63
Industrial	1,432	184 – 497	3.25 – 3.40	5.13 – 7.00	5.50 – 7.25	6.25 – 7.63
Retail	2,367	359 – 860	3.19 – 5.00	5.25 – 8.75	5.50 – 9.00	6.50 – 10.00
<b>Total investment properties</b>	<b>8,149</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>2024</b>						
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
<b>Total investment properties</b>	<b>8,737</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

### 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 2025.

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 2025. 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 JVs 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 \$242m in addition to the fair value presented as at 30 June 2025.

Investment properties at fair value assessed using DCF, market capitalisation and capitalisation rate	Capitalisation rate, discount rate and terminal yield movement by			
	⬆ 25 bps \$m	⬆ 50 bps \$m	⬇ 25 bps \$m	⬇ 50 bps \$m
Office	(242)	(515)	260	542
Industrial	(64)	(123)	71	149
Retail	(99)	(190)	108	226
<b>Total</b>	<b>(405)</b>	<b>(828)</b>	<b>439</b>	<b>917</b>

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 2025 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 JVs at cost and subsequently accounts for them using the equity method. Under the equity method, the Group's share of the JV'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 JV.

When transactions between Mirvac and its JVs create an unrealised gain, the Group eliminates the unrealised gain relating to Mirvac's proportional interest in the JV. 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 JVs 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.

## 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	2025 \$m	2024 \$m
Balance 1 July	2,545	2,302
Share of profit/(losses) <sup>1</sup>	198	(237)
Share of other comprehensive losses	(5)	—
Equity acquired	234	453
Transfer from inventories	262	—
Transfer from investment properties	89	202
Business combinations <sup>2</sup>	—	2
Impairment of investment	—	(42)
Return of capital	(16)	(16)
Disposal of interest	(46)	—
Distributions received/receivable	(172)	(114)
Other movements	10	(5)
<b>Balance 30 June</b>	<b>3,099</b>	<b>2,545</b>

1. No impairment losses on JVAs in 2025 (2024: \$51m).

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 <sup>1</sup>		Mirvac Wholesale Office Fund		Serenitas		Mirvac (Old Treasury) Trust <sup>1</sup>		Mirvac 8 Chifley Trust <sup>1</sup>		Mirvac Locomotive Trust <sup>1</sup>		MIV Switchyards Trust		Other JVAs		Total JVAs	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$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	6	3	6	4			38	37	5	5	1	3	1	3	2	6				
Other current assets	5	11	5	3			116	214	4	2	4	2	9	3	4	2				
Total current assets	11	14	11	7	93	71	154	251	9	7	5	5	10	6	6	8				
Total non-current assets	901	883	1,650	1,374	6,086	5,888	1,145	955	475	477	434	423	438	437	355	351				
Total assets	912	897	1,661	1,381	6,179	5,959	1,299	1,206	484	484	439	428	448	443	361	359				
Borrowings	—	—	—	—			—	—	—	—	—	—	—	—	—	—				
Other current liabilities	12	15	37	49			22	194	9	8	4	3	11	6	6	16				
Total current liabilities	12	15	37	49	128	80	22	194	9	8	4	3	11	6	6	16				
Borrowings	—	—	563	439			632	518	—	—	—	—	—	—	—	—				
Other non-current liabilities	—	—	1	—			23	—	—	—	—	—	—	—	6	—				
Total non-current liabilities	—	—	564	439	1,658	1,414	655	518	—	—	—	—	—	—	6	—				
Total liabilities	12	15	601	488	1,786	1,494	677	712	9	8	4	3	11	6	12	16				
Net assets	900	882	1,060	893	4,393	4,465	622	494	475	476	435	425	437	437	349	343				
Group's ownership of the JVAs in %	50	50	44	44	8	8	40	48	50	50	50	50	51	51	51	51	—	—	—	—
Group's share of net assets in \$m	451	442	469	395	358	359	249	235	237	238	217	213	223	223	178	175	861	374	3,243	2,654
Carrying amount in Group's consolidated SoFP	451	442	456	386	358	359	246	235	231	231	201	196	178	184	178	175	800	337	3,099	2,545

1. 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.





# Notes to the consolidated financial statements

## C Property and development assets continued

	The George Street Trust		LIV Mirvac Property Trust		Mirvac Wholesale Office Fund		Serenitas		Mirvac (Old Treasury) Trust		Mirvac 8 Chifley Trust		Mirvac Locomotive Trust		MIV Switchyards Trust		Other JVAs		Total JVAs	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$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			
<b>Summarised SoCI</b>																				
Revenue	63	64	46	31	340	353	295	78	44	43	32	27	30	30	20	16				
Interest income	—	—	—	—			—	1	—	—	—	—	—	—	—	—				
Other income <sup>1</sup>	17	—	18	57			39	1	—	—	7	—	—	—	4	—				
<b>Total revenue and other income</b>	<b>80</b>	<b>64</b>	<b>64</b>	<b>88</b>			<b>334</b>	<b>80</b>	<b>44</b>	<b>43</b>	<b>39</b>	<b>27</b>	<b>30</b>	<b>30</b>	<b>24</b>	<b>16</b>				
Interest expense	—	—	19	11			40	10	—	—	—	—	—	—	—	—				
Depreciation and amortisation expenses	3	5	1	1			2	1	—	—	3	1	6	7	—	—				
Other expenses <sup>1</sup>	16	213	26	18			183	146	12	46	7	46	9	10	4	14				
<b>Profit/(loss) from continuing operations</b>	<b>61</b>	<b>(154)</b>	<b>18</b>	<b>58</b>	<b>43</b>	<b>(1,169)</b>	<b>109</b>	<b>(77)</b>	<b>32</b>	<b>(3)</b>	<b>29</b>	<b>(20)</b>	<b>15</b>	<b>13</b>	<b>20</b>	<b>2</b>	<b>81</b>	<b>(26)</b>	<b>408</b>	<b>(1,376)</b>
Other comprehensive income that may be reclassified to profit or loss	—	—	—	—	9	1	(15)	1	—	—	—	—	—	—	—	—	—	—	(6)	2
<b>Total comprehensive (loss)/income</b>	<b>61</b>	<b>(154)</b>	<b>18</b>	<b>58</b>	<b>52</b>	<b>(1,168)</b>	<b>94</b>	<b>(76)</b>	<b>32</b>	<b>(3)</b>	<b>29</b>	<b>(20)</b>	<b>15</b>	<b>13</b>	<b>20</b>	<b>2</b>	<b>81</b>	<b>(26)</b>	<b>402</b>	<b>(1,374)</b>
<b>Distributions received/receivable by the Group from JVAs</b>	<b>22</b>	<b>25</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>6</b>	<b>2</b>	<b>—</b>	<b>16</b>	<b>16</b>	<b>13</b>	<b>10</b>	<b>7</b>	<b>10</b>	<b>7</b>	<b>5</b>	<b>69</b>	<b>41</b>	<b>143</b>	<b>114</b>

1. Other income includes revaluation gain on investment properties. Other expenses include revaluation loss on investment properties.

### Capital expenditure commitments

At 30 June 2025, the Group's share of its JVA's capital commitments that have been approved but not yet provided for was \$96m (2024: \$259m).

### 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 net inventory impairments recognised during the year of \$79m (2024: net reversal of impairments of \$2m).

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

	<b>Sales rates/volumes</b>	The rate at which lots are sold over a given period.
	<b>Sales price</b>	The price for which a given lot or asset is sold.
	<b>Sales incentives</b>	Recognised as a percentage of the purchase price, which is allocated to either direct or indirect expenditure to induce the sale of a lot.
	<b>Settlement volumes</b>	The number of lot settlements achievable over a given period.
	<b>Cost to complete</b>	All remaining costs to complete the program of works and sell unsold stock, measured at reporting date.
	<b>Program duration</b>	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.

Inventory represented by	Residential			Commercial & Mixed-Use	2025	2024
	MPC \$m	Apartments \$m	Total \$m	Total \$m	Total \$m	Total \$m
Current inventory	283	499	782	349	1,131	1,388
Provision for impairment	(1)	(49)	(50)	(25)	(75)	(39)
<b>Total current inventory</b>	<b>282</b>	<b>450</b>	<b>732</b>	<b>324</b>	<b>1,056</b>	<b>1,349</b>
Non-current inventory	532	574	1,106	215	1,321	1,323
Provision for impairment	(1)	(4)	(5)	—	(5)	(13)
<b>Total non-current inventory</b>	<b>531</b>	<b>570</b>	<b>1,101</b>	<b>215</b>	<b>1,316</b>	<b>1,310</b>
<b>Total inventories</b>	<b>813</b>	<b>1,020</b>	<b>1,833</b>	<b>539</b>	<b>2,372</b>	<b>2,659</b>

Movements in inventories	Residential			Commercial & Mixed-Use	2025	2024
	MPC \$m	Apartments \$m	Total \$m	Total \$m	Total \$m	Total \$m
Balance 1 July	1,056	1,154	2,210	449	2,659	3,239
Costs incurred	585	328	913	289	1,202	1,047
Settlements	(590)	(462)	(1,052)	(169)	(1,221)	(1,693)
Provision for impairment of inventories	(18)	(75)	(93)	(18)	(111)	—
Release of provision for impairment of inventories	3	33	36	—	36	9
Inventory costs written off	(1)	(3)	(4)	—	(4)	(7)
Transfer from/(to) investment properties	—	76	76	(4)	72	101
Transfer to JVAs	(231)	(31)	(262)	—	(262)	—
Transfer to other assets	9	—	9	—	9	—
Transfer to receivables	—	—	—	(8)	(8)	(37)
<b>Balance 30 June</b>	<b>813</b>	<b>1,020</b>	<b>1,833</b>	<b>539</b>	<b>2,372</b>	<b>2,659</b>



# 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 2025, the Group did not have any stage 2 or stage 3 loans receivable (2024: nil).

Note	2025			2024		
	Gross \$m	Loss allowance \$m	Net \$m	Gross \$m	Loss allowance \$m	Net \$m
<b>Current receivables</b>						
Trade receivables	84	(4)	80	69	(5)	64
Contract assets <sup>1</sup>	—	—	—	1	—	1
Loans to unrelated parties	1	—	1	10	—	10
Other receivables	327	—	327	332	—	332
<b>Total current receivables</b>	<b>412</b>	<b>(4)</b>	<b>408</b>	<b>412</b>	<b>(5)</b>	<b>407</b>
<b>Non-current receivables</b>						
Loans to unrelated parties	10	—	10	7	—	7
Other receivables	208	—	208	5	—	5
<b>Total non-current receivables</b>	<b>218</b>	<b>—</b>	<b>218</b>	<b>12</b>	<b>—</b>	<b>12</b>
<b>Total receivables</b>	<b>630</b>	<b>(4)</b>	<b>626</b>	<b>424</b>	<b>(5)</b>	<b>419</b>

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	2025 \$m	2024 \$m
Balance 1 July	(5)	(10)
Loss allowance recognised	(2)	(3)
Loss allowance released	1	5
Amounts utilised for write-off of receivables	2	3
<b>Balance 30 June</b>	<b>(4)</b>	<b>(5)</b>

### Ageing

	Not past due \$m	Days past due					Total \$m
		1 – 30 \$m	31 – 60 \$m	61 – 90 \$m	91 – 120 \$m	Over 120 \$m	
Trade receivables	29	36	7	2	1	9	84
Contract assets	—	—	—	—	—	—	—
Loans	11	—	—	—	—	—	11
Other receivables	506	18	1	—	—	10	535
Loss allowance	—	—	—	—	—	(4)	(4)
<b>Balance 30 June 2025</b>	<b>546</b>	<b>54</b>	<b>8</b>	<b>2</b>	<b>1</b>	<b>15</b>	<b>626</b>
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)
<b>Balance 30 June 2024</b>	<b>381</b>	<b>16</b>	<b>13</b>	<b>7</b>	<b>—</b>	<b>2</b>	<b>419</b>

The Group does not have any significant credit risk exposure to a single customer. The Group holds collateral of \$87m (2024: \$121m). 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.

	2025 \$m	2024 \$m
<b>Non-current</b>		
Investments in unlisted entities	71	65
<b>Total other financial assets</b>	<b>71</b>	<b>65</b>



# 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 2023 \$m	Additions \$m	Amortis- ation \$m	Transfers \$m	Balance 30 June 2024 \$m	Additions \$m	Amortis- ation \$m	Transfers \$m	Balance 30 June 2025 \$m
<b>Goodwill</b>									
Investment	36	—	—	—	36	—	—	—	36
Funds	31	—	—	—	31	—	—	—	31
<b>Total goodwill</b>	67	—	—	—	67	—	—	—	67
<b>Management rights</b>									
Funds	7	—	(3)	—	4	—	(1)	—	3
<b>Total management rights</b>	7	—	(3)	—	4	—	(1)	—	3
<b>Software under development</b>									
Unallocated	2	1	—	(1)	2	—	—	(2)	—
<b>Total software under development</b>	2	1	—	(1)	2	—	—	(2)	—
<b>Software</b>									
Unallocated	2	—	(1)	1	2	—	(3)	2	1
<b>Total software</b>	2	—	(1)	1	2	—	(3)	2	1
<b>Total intangible assets</b>	78	1	(4)	—	75	—	(4)	—	71



#### 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 9.23 per cent pre-tax discount rate and a 4 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:

Key assumption	Details of key assumption	Inputs used			
		Investment 2025	Funds 2025	Investment 2024	Funds 2024
<b>Net market rent</b>	The rent at which a tenancy could be leased in the market, including outgoings recovery.	<b>Lease specific assumptions, including let up periods and incentives</b>	<b>Not applicable</b>	Lease specific assumptions, including let up periods and incentives	Not applicable
<b>Other cash flows</b>	Fees derived from investment management and asset management services.	<b>Cash flows from the Management &amp; Administration expense</b>	<b>Cash flows from Asset &amp; Funds Management and the associated Management &amp; Administration expense</b>	Cash flows from the Management & Administration expense	Cash flows from Asset & Funds Management and the associated Management & Administration expense
<b>Capital expenditure</b>	The amount of additional investment required to upgrade or maintain the Group's investment properties.	<b>Investment property assumptions based on the age and condition of the property</b>	<b>Not applicable</b>	Investment property assumptions based on the age and condition of the property	Not applicable
<b>Growth rate</b>	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.	<b>3.1% – 3.7%</b>	<b>3.0%</b>	3.2% – 5.1%	3.0%
<b>Cash flow period</b>	AASB 136 <i>Impairment of Assets</i> 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.	<b>10 years</b>	<b>10 years</b>	10 years	10 years
<b>Terminal growth rate</b>	The constant rate that cash flows are expected to grow at into perpetuity.	<b>3.0%</b>	<b>3.0%</b>	3.0%	3.0%
<b>Pre-tax discount rate</b>	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.	<b>7.0%</b>	<b>13.2%</b>	6.9%	12.6%

#### 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 2025 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 2025.





# 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.

	2025 \$m	2024 \$m
<b>Current</b>		
Trade payables	100	73
Accrued expenses	422	370
Deferred land payable	414	381
Deferred payment for units in JVA	—	60
Annual leave accrued	18	25
Other payables	104	240
<b>Total current payables</b>	<b>1,058</b>	<b>1,149</b>
<b>Non-current</b>		
Deferred land payable	37	—
Other payables	10	6
<b>Total non-current payables</b>	<b>47</b>	<b>6</b>
<b>Total payables</b>	<b>1,105</b>	<b>1,155</b>

### 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 2024	22	236	16	53	327
Additional provisions	4	355	16	21	396
Payments made/amounts utilised	(3)	(413)	(7)	(66)	(489)
<b>Balance 30 June 2025</b>	<b>23</b>	<b>178</b>	<b>25</b>	<b>8</b>	<b>234</b>
<b>Current</b>	<b>1</b>	<b>178</b>	<b>16</b>	<b>8</b>	<b>203</b>
<b>Non-current</b>	<b>22</b>	<b>—</b>	<b>9</b>	<b>—</b>	<b>31</b>

# 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 FY25 was 75 per cent.
- The Group's target credit rating is Fitch A- and Moody's A3, which was maintained as at 30 June 2025.
- The Group's target gearing ratio is between 20 and 30 per cent and was 27.6 per cent as at 30 June 2025.

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's borrowings are subject to financial covenants, including but not limited to:

- Leverage Ratio: borrowings must not exceed an agreed percentage of total tangible assets; and
- Interest Coverage Ratio: the ratio of earnings before interest, taxes, depreciation and amortisation to interest expense must meet or exceed an agreed multiple.

The Group is required to report these covenants at each financial reporting period. As at 30 June 2025, the Group has complied with the covenants. Scenario analysis has been performed, and there is no indications that the Group will not continue to comply until the next testing period.

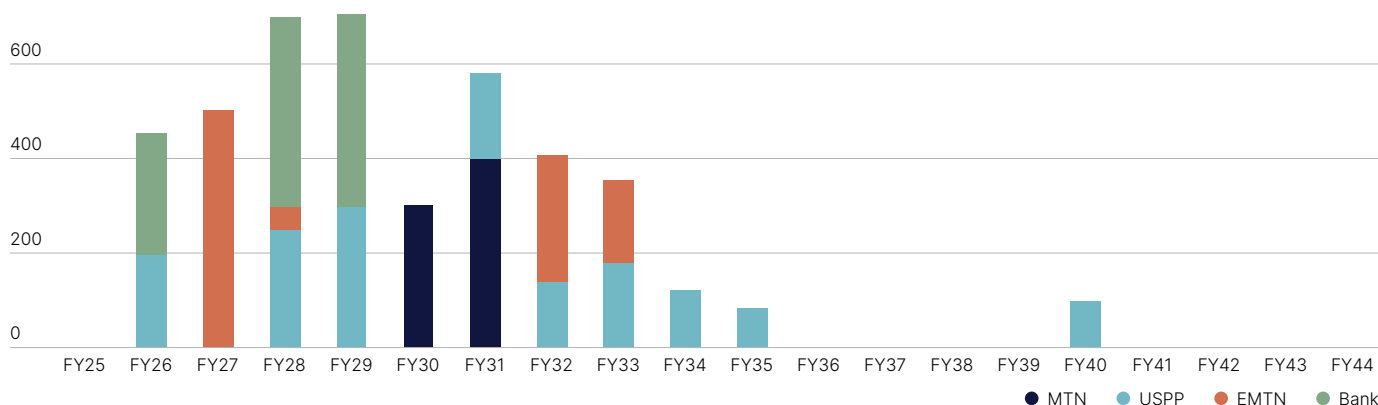
The Group uses derivatives to hedge its underlying exposures to changes in interest rates on its borrowings and to changes in foreign exchange rates on its foreign currency transactions.

### 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 2025, the Group had \$1,201m of cash and committed undrawn facilities available.

#### Drawn debt sources and expiries as at 30 June 2025

\$800m





# 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.

	2025				2024			
	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
<b>Unsecured facilities</b>								
Bank loans	258	810	1,068	1,068	—	1,403	1,403	1,403
Bonds	200	3,205	3,405	3,454	181	2,850	3,031	3,048
<b>Total unsecured borrowings</b>	<b>458</b>	<b>4,015</b>	<b>4,473</b>	<b>4,522</b>	<b>181</b>	<b>4,253</b>	<b>4,434</b>	<b>4,451</b>
Prepaid borrowing costs	—	(9)	(9)	(9)	—	(10)	(10)	(10)
<b>Total borrowings</b>	<b>458</b>	<b>4,006</b>	<b>4,464</b>	<b>4,513</b>	<b>181</b>	<b>4,243</b>	<b>4,424</b>	<b>4,441</b>
<b>Undrawn facilities</b>			<b>965</b>				<b>1,053</b>	
<b>Other</b>								
Lease liabilities	21	59	80	80	9	47	56	56

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.

	2025						2024					
	Fixed interest maturing in						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
<b>Unsecured facilities</b>												
Bank loans	1,068	—	—	—	—	1,068	1,403	—	—	—	—	1,403
Bonds	2,109	50	—	425	657	3,241	2,221	25	50	125	557	2,978
Interest rate derivatives	(1,200)	150	400	750	(100)	—	(2,250)	700	450	1,400	(300)	—
<b>Total</b>	<b>1,977</b>	<b>200</b>	<b>400</b>	<b>1,175</b>	<b>557</b>	<b>4,309</b>	<b>1,374</b>	<b>725</b>	<b>500</b>	<b>1,525</b>	<b>257</b>	<b>4,381</b>

### 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

	2025 \$m	2024 \$m
Profit/(loss) from continuing operations	68	(805)
Revaluation of investment properties	315	816
Share of net (profit)/losses of joint ventures and associates	(198)	237
JVA distributions received	152	111
Loss on disposal of assets	4	23
Net loss on revaluation of financial instruments	9	47
Impairment of inventory and other assets	82	—
Reversal of impairment of inventory and other assets	—	(2)
Impairment loss on joint ventures and associates	—	42
Depreciation and amortisation expenses	69	71
Security-based payments expense	9	7
Change in operating assets and liabilities	40	(5)
<b>Net cash inflows from operating activities</b>	<b>550</b>	<b>542</b>



# Notes to the consolidated financial statements

## E Capital structure and risks *continued*

### Net debt reconciliation

	Liabilities from financing activities				Total liabilities \$m	Cash and cash equivalents \$m	Total \$m
	Current lease liabilities \$m	Non-current lease liabilities \$m	Current borrowings \$m	Non-current borrowings \$m			
Balance 1 July 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)
<b>Balance 30 June 2024</b>	<b>(9)</b>	<b>(47)</b>	<b>(181)</b>	<b>(4,243)</b>	<b>(4,480)</b>	<b>335</b>	<b>(4,145)</b>
Net cash flow movements	<b>7</b>	<b>—</b>	<b>136</b>	<b>(61)</b>	<b>82</b>	<b>(99)</b>	<b>(17)</b>
Other non-cash movements	<b>(19)</b>	<b>(12)</b>	<b>(413)</b>	<b>298</b>	<b>(146)</b>	<b>—</b>	<b>(146)</b>
<b>Balance 30 June 2025</b>	<b>(21)</b>	<b>(59)</b>	<b>(458)</b>	<b>(4,006)</b>	<b>(4,544)</b>	<b>236</b>	<b>(4,308)</b>

### E4 Derivative financial instruments

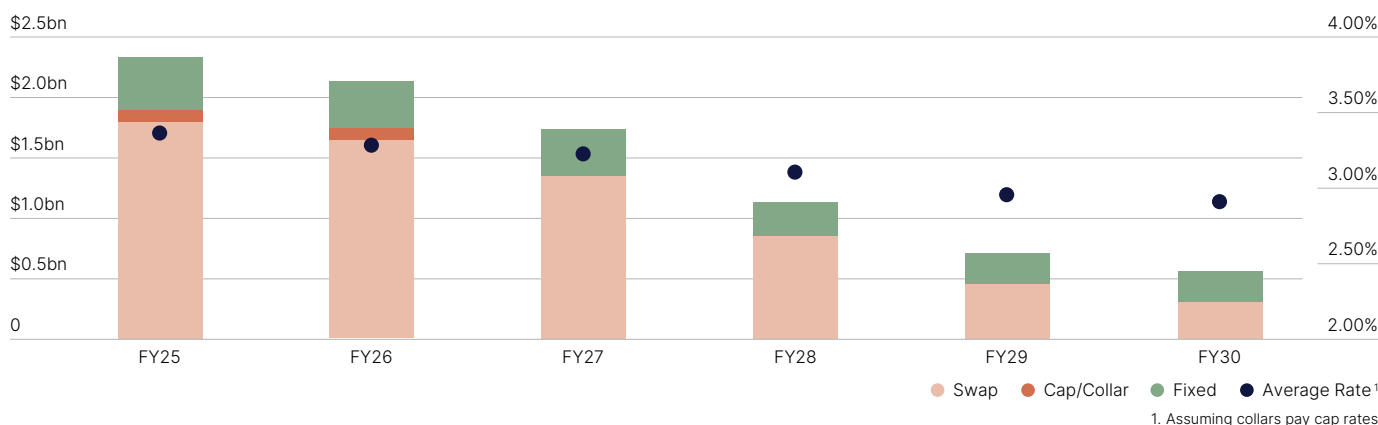
Mirvac uses derivative financial instruments to hedge its exposure to movements in interest and foreign exchange rates and not for trading or speculative purposes. Refer to note E5 for further details of how Mirvac manages financial risk.

#### Hedging profile at 30 June 2025

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:

#### Hedging & Fixed Interest Profile 30 Jun 2025



#### 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.

	2025		2024	
	Asset \$m	Liability \$m	Asset \$m	Liability \$m
<b>Current</b>				
Interest rate derivatives – through profit or loss	4	13	14	12
Forward exchange contracts – through profit or loss	1	—	1	—
Cross currency interest rate swaps – cash flow hedge	52	47	46	—
<b>Total current derivative financial instruments</b>	<b>57</b>	<b>60</b>	61	12
<b>Non-current</b>				
Interest rate derivatives – through profit or loss	7	25	13	30
Forward exchange contracts – through profit or loss	—	—	1	—
Cross currency interest rate swaps – cash flow hedges	191	25	150	125
<b>Total non-current derivative financial instruments</b>	<b>198</b>	<b>50</b>	164	155
<b>Total derivative financial assets/liabilities</b>	<b>255</b>	<b>110</b>	225	167

### 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 \$96m (2024: \$128m).

### 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 (Mircac 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.

The table below summarises key financial risks and how they are managed:

Risk	Definition	Exposures arising from	Management of exposures
<b>Market risk – interest rate</b> 	The risk that the fair value or cash flows of financial instruments will fluctuate due to changes in market interest rates.	<ul style="list-style-type: none"> <li>– Borrowings issued at fixed rates and variable rates</li> <li>– Derivatives</li> </ul>	<ul style="list-style-type: none"> <li>– 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.</li> <li>– 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.</li> <li>– Refer to note E2 for details on the interest rate exposure for borrowings.</li> </ul>
<b>Market risk – foreign exchange</b> 	The risk that the fair value of a financial commitment, asset or liability will fluctuate due to changes in foreign exchange rates.	<ul style="list-style-type: none"> <li>– Bonds denominated in other currencies</li> <li>– Receipts and payments that are denominated in other currencies</li> </ul>	<ul style="list-style-type: none"> <li>– 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.</li> </ul>

# Notes to the consolidated financial statements

## E Capital structure and risks *continued*

Risk	Definition	Exposures arising from	Management of exposures
<b>Market risk – price</b> 	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.	<ul style="list-style-type: none"> <li>Other financial assets at fair value through profit or loss</li> </ul>	<ul style="list-style-type: none"> <li>The Group is exposed to minimal price risk and so does not manage the exposures.</li> </ul>
<b>Credit risk</b> 	The risk that a counterparty will not make payments to Mirvac as they fall due.	<ul style="list-style-type: none"> <li>Cash and cash equivalents</li> <li>Receivables</li> <li>Derivative financial assets</li> <li>Other financial assets</li> </ul>	<ul style="list-style-type: none"> <li>Setting credit limits and obtaining collateral as security (where appropriate).</li> <li>Diversified trading spread across large financial institutions with investment grade credit ratings.</li> <li>Regularly monitoring the exposure to each counterparty and their credit ratings.</li> <li>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.</li> </ul>
<b>Liquidity risk</b> 	The risk that Mirvac will not be able to meet its obligations as they fall due.	<ul style="list-style-type: none"> <li>Payables</li> <li>Borrowings</li> <li>Derivative financial liabilities</li> </ul>	<ul style="list-style-type: none"> <li>Regular forecasts of the Group's liquidity requirements. Surplus funds are only invested in highly liquid instruments.</li> <li>Availability of cash, marketable securities and committed credit facilities.</li> <li>Ability to raise funds through issue of new securities through placements or DRP.</li> <li>Refer to note E2 for details of liquidity risk of the Group's financing arrangements.</li> </ul>

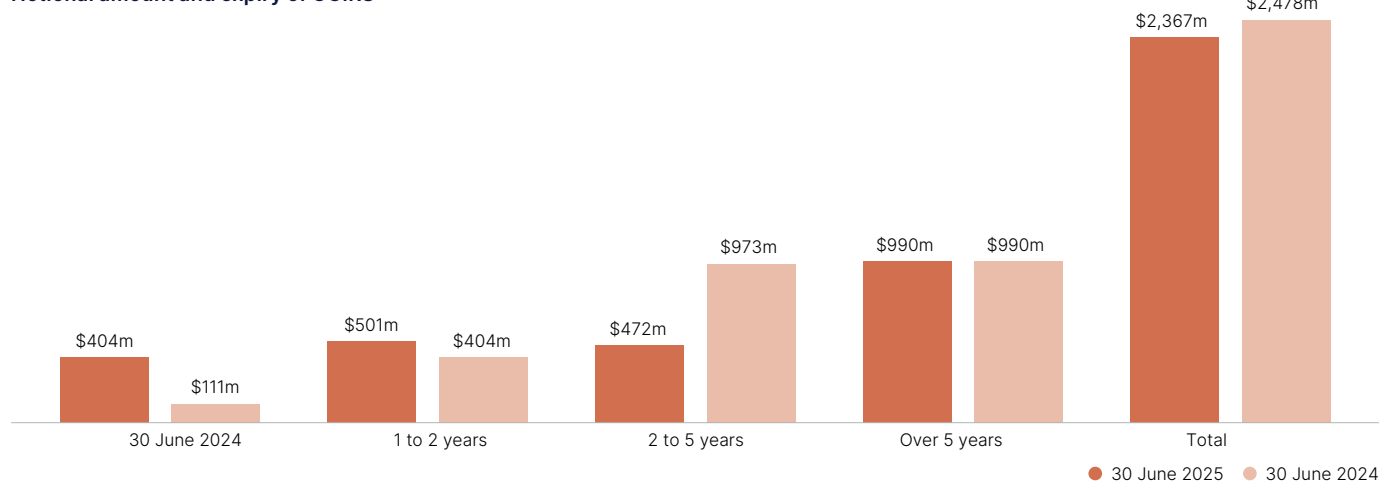
### Market risk

#### 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/loss after tax and equity if Australian interest rates changed by 100 basis points (bps).

Given the current interest rate environment in which the Group is operating, a 100 bps movement is deemed an appropriate sensitivity to consider for 30 June 2025. 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.

Total impact on profit after tax and equity	Changes in	2025		2024	
		100 bps \$m	100 bps \$m	50 bps \$m	50 bps \$m
Interest rate risk <sup>1</sup>	Australian interest rates	\$1.9m decrease	\$3.0 increase	\$2.5m increase	\$1.9m decrease
Foreign exchange risk <sup>2</sup>	Foreign interest rates	—	—	—	—
Foreign exchange risk <sup>2</sup>	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:

	2025	2024
Carrying amount	\$2,531m	\$2,532m
Original debt amount	\$2,367m	\$2,478m
Original hedged amount	\$2,367m	\$2,478m
Maturity date	Sep 2025 – 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	\$152m	\$52m
Change in value of hedged item used to determine hedge ineffectiveness	(\$158m)	(\$53m)
Weighted average hedged rate for outstanding hedging instruments against AU\$1	US\$0.77 YEN79.82 HK\$5.61	US\$0.78 YEN79.82 HK\$5.61

### 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:

	2025					2024				
	Maturing in					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 <sup>1</sup>	1,084	5	42	—	1,131	1,165	21	5	—	1,191
Unsecured bank loans	246	31	835	—	1,112	57	639	780	—	1,476
Bonds	382	738	1,228	1,884	4,232	307	358	1,515	1,795	3,975
Lease liabilities	7	13	22	38	80	9	10	7	30	56
<b>Net settled derivatives</b>										
Interest rate derivatives – floating to fixed	8	9	14	(4)	27	(16)	(7)	3	—	(20)
<b>Gross settled derivatives (cross currency swaps)</b>										
– Outflow	516	593	658	1,106	2,873	266	536	1,235	1,177	3,214
– (Inflow)	(498)	(692)	(684)	(1,140)	(3,014)	(253)	(470)	(1,322)	(1,157)	(3,202)
	1,745	697	2,115	1,884	6,441	1,535	1,087	2,223	1,845	6,690

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	2025 \$m	2024 \$m
Balance 1 July	65	74
Acquisitions	3	—
Net gain recognised in gain on financial instruments	3	(9)
<b>Balance 30 June</b>	<b>71</b>	<b>65</b>

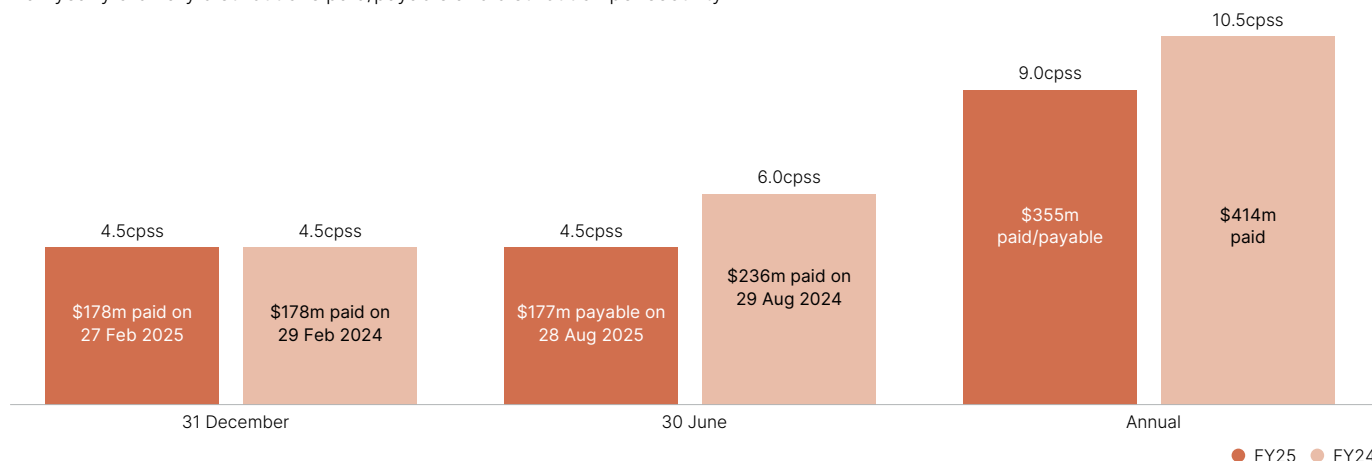
Refer to note C2 for a reconciliation of the carrying value of investment properties, also classified as Level 3.

## 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 \$32m (2024: \$58m).



# 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.

	2025		2024	
	No. securities \$m	Securities \$m	No. securities \$m	Securities \$m
<b>Contributed equity</b>				
Mirvac Limited – ordinary shares issued	3,945	2,166	3,945	2,166
MPT – ordinary units issued	3,945	5,368	3,945	5,368
<b>Total contributed equity</b>		<b>7,534</b>		<b>7,534</b>

The total number of stapled securities issued as listed on the ASX as at 30 June 2025 was 3,946m (2024: 3,946m), which included 1m of stapled securities issued under the LTP plan and EIS (2024: 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.

	2025		2024	
	No. securities	Securities \$m	No. securities	Securities \$m
<b>Movements in paid up equity</b>				
Balance 1 July	3,944,796,577	7,534	3,944,597,806	7,533
Legacy schemes vested	107,803	—	198,771	1
<b>Balance 30 June</b>	<b>3,944,904,380</b>	<b>7,534</b>	<b>3,944,796,577</b>	<b>7,534</b>

### 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 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
<b>Balance 30 June 2024</b>		<b>(3)</b>	<b>31</b>	<b>21</b>	<b>8</b>	<b>(1)</b>	<b>56</b>
Hedging reserve movements		2	—	—	—	—	2
Cash flow hedge movements		—	(11)	—	—	—	(11)
Share of cash flow hedge movements of investments accounted for using the equity method		—	(5)	—	—	—	(5)
SBP movements	F4	—	—	5	—	—	5
<b>Balance 30 June 2025</b>		<b>(1)</b>	<b>15</b>	<b>26</b>	<b>8</b>	<b>(1)</b>	<b>47</b>

# 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 may 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 designed 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 4 March 2025, the Group purchased securities on market for the EEP at a stapled security price of \$2.11. Similarly, on 1 March 2024 in the prior year, the Group also acquired securities for the EEP at a stapled security price of \$2.19. These securities were recognised as an expense. At 30 June 2025, a total of 11m (2024: 10.3m) 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 30 June
	Balance 1 July	Issued	Vested	Forfeited	
LTP	14,627,410	11,087,824	(1,228,897)	(5,232,603)	19,253,734
STI	1,080,140	987,983	(690,323)	—	1,377,800
<b>Total rights FY24</b>	<b>15,707,550</b>	<b>12,075,807</b>	<b>(1,919,220)</b>	<b>(5,232,603)</b>	<b>20,631,534</b>
LTP	<b>19,253,734</b>	<b>9,764,767</b>	<b>(2,784,826)</b>	<b>(7,545,061)</b>	<b>18,688,614</b>
STI	<b>1,377,800</b>	<b>1,398,282</b>	<b>(883,811)</b>	<b>(144,645)</b>	<b>1,747,626</b>
<b>Total rights FY25</b>	<b>20,631,534</b>	<b>11,163,049</b>	<b>(3,668,637)</b>	<b>(7,689,706)</b>	<b>20,436,240</b>



# Notes to the consolidated financial statements

## F Equity *continued*

The weighted average remaining contractual life of SBP schemes as at 30 June 2025 was 1.41 years (2024: 1.49 years). SBP expense recognised within employee benefits expenses is as follows:

	2025 \$000	2024 \$000
LTP	5,730	3,371
STI	2,235	2,165
EEP	1,389	1,350
<b>Total SBP expense</b>	<b>9,354</b>	<b>6,886</b>

The movements in the SBP reserve are as follows:

	2025 \$000	2024 \$000
Balance 1 July	20,761	26,469
Total SBP expense taken to SBP reserve	9,354	6,886
LTP vested and purchased on market	(2,400)	(9,695)
STI vested	(1,802)	(1,636)
EEP purchased on market	(1,523)	(1,206)
Share of security based payment reserve movements of investments accounted for using the equity method	1,304	—
Legacy schemes	(39)	(57)
<b>Balance 30 June</b>	<b>25,655</b>	<b>20,761</b>



### 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 relative 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	29 November 2024	Exercise price	\$nil
Performance hurdles	Relative TSR and Relative ROE	Expected life	2.59 years
Performance period start	1 July 2024	Risk-free interest rate (per annum)	4%
Performance period end	30 June 2027	Volatility	27.19%
Security price at grant date	\$2.16	Dividend/distribution yield (per annum)	4.86%

The valuation of rights is conducted by an independent advisor.



# Notes to the consolidated financial statements

## 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.

#### 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.

	2025 \$m	2024 \$m
<b>Closed Group SoCI</b>		
Revenue	1,665	2,382
<b>Other income</b>		
Share of net profit of joint ventures	32	30
<b>Total revenue and other income</b>	<b>1,697</b>	<b>2,412</b>
Development expenses	1,294	1,784
Cost of goods sold interest	9	48
Selling and marketing expenses	24	34
Investment properties expenses and outgoings	—	2
Depreciation and amortisation expenses	16	13
Employee expenses	161	100
Finance costs	202	233
Revaluation loss on financial instruments	12	38
Other expenses	13	89
<b>(Loss)/profit before income tax</b>	<b>(34)</b>	<b>71</b>
<b>Income tax (benefit)/expense</b>	<b>(37)</b>	<b>19</b>
<b>Profit for the year</b>	<b>3</b>	<b>52</b>



# Notes to the consolidated financial statements

## G Group structure *continued*

Closed Group SoFP	2025 \$m	2024 \$m
<b>Current assets</b>		
Cash and cash equivalents	189	291
Receivables	6,032	4,703
Inventories	763	1,130
Derivative financial assets	57	61
Other assets	27	29
<b>Total current assets</b>	<b>7,068</b>	<b>6,214</b>
<b>Non-current assets</b>		
Receivables	2,024	2,319
Inventories	920	914
Investment properties	4	77
Investments in joint ventures and associates	33	50
Derivative financial assets	198	164
Other financial assets	1,085	1,086
Property, plant and equipment	4	7
Right-of-use assets	55	32
Intangible assets	35	39
Deferred tax assets	10	—
Other assets	23	94
<b>Total non-current assets</b>	<b>4,391</b>	<b>4,782</b>
<b>Total assets</b>	<b>11,459</b>	<b>10,996</b>
<b>Current liabilities</b>		
Payables	5,518	4,205
Deferred revenue	25	15
Borrowings	458	181
Lease liabilities	9	12
Derivative financial liabilities	60	12
Provisions	34	41
Current tax liabilities	107	73
<b>Total current liabilities</b>	<b>6,211</b>	<b>4,539</b>
<b>Non-current liabilities</b>		
Deferred revenue	—	20
Borrowings	3,229	4,265
Derivative financial liabilities	50	155
Provisions	13	9
Lease liabilities	53	27
Deferred tax liabilities	—	38
<b>Total non-current liabilities</b>	<b>3,345</b>	<b>4,514</b>
<b>Total liabilities</b>	<b>9,556</b>	<b>9,053</b>
<b>Net assets</b>	<b>1,903</b>	<b>1,943</b>
<b>Equity</b>		
Contributed equity	2,217	2,217
Reserves	36	41
Accumulated losses	(350)	(315)
<b>Total equity</b>	<b>1,903</b>	<b>1,943</b>

## Notes to the consolidated financial statements

### G Group structure continued

#### 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	2025 \$m	2024 \$m
Current assets	8,571	7,660
<b>Total assets</b>	<b>9,171</b>	8,260
Current liabilities	6,903	5,995
<b>Total liabilities</b>	<b>6,903</b>	5,995
<b>Equity</b>		
Contributed equity	2,166	2,166
SBP reserve	25	21
Retained earnings	77	78
<b>Total equity</b>	<b>2,268</b>	2,265
(Loss)/Profit for the year	(1)	8
<b>Total comprehensive (loss)/profit for the year</b>	<b>(1)</b>	8

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 2025, the parent entity did not provide any other guarantees in relation to the debts of its subsidiaries (2024: \$nil), have any contingent liabilities (2024: \$nil), or any capital commitments for the acquisition of property, plant or equipment (2024: \$nil).

#### G3 Joint venture acquisitions and disposals

Refer to the 30 June 2024 Annual Report for details of business combinations made in the prior period.

During the year, the Group disposed of interests in four previously controlled and consolidated subsidiaries.

	Cobbitty Trust	Highforest Trust	Mulgoa Trust	MIV Elizabeth Enterprise 1 Trust
<b>Principle activity of the entity</b>	Development of masterplanned community in Cobbitty, NSW.	Development of masterplanned community in West Pennant Hills, NSW.	Development of masterplanned community in Mulgoa, NSW.	Development of seven warehouses at 1669-1723 Elizabeth Drive, Badgerys Creek NSW.
<b>Date of unit sale</b>	20 December 2024	13 December 2024	20 December 2024	26 June 2025
<b>Per cent of units sold</b>	50	50	50	49
<b>Per cent of units owned by Group after sale</b>	50	50	50	51
<b>Accounting treatment of entity after sale</b>	Investment in joint venture	Investment in joint venture	Investment in joint venture	Investment in joint venture
<b>Consideration received for sale of units</b>	\$167m, treated as sale of inventory in the ordinary course of business and recognised as revenue during the period.	\$83m, treated as sale of inventory in the ordinary course of business and recognised as revenue during the period.	\$66m, treated as sale of inventory and sale of other assets in the ordinary course of business and recognised as revenue during the period.	\$85m, treated as a sale of inventory in the ordinary course of business and recognised as revenue during the period.
<b>Cash and cash equivalents at time of sale</b>	—	—	—	—



# Notes to the consolidated financial statements

## 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.

	2025 \$m	2024 \$m
Bank guarantees and insurance bonds granted in the normal course of business	341	296
Health and safety claims	2	3
Payments for investment properties, inventory and other assets contingent on approvals	28	28
<b>Total contingent liabilities</b>	<b>371</b>	<b>327</b>

### H2 Commitments

#### Capital expenditure commitments

As at 30 June 2025, capital commitments on Mirvac's investment property portfolio were \$241m (2024: \$178m). There were no investment properties pledged as security by the Group (2024: 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

	2025 \$m	2024 \$m
Within one year	404	446
Between one and five years	1,264	1,440
Later than five years	774	1,005
<b>Total future operating lease receipts</b>	<b>2,442</b>	<b>2,891</b>

#### Other commitments

##### Mulgoa

In the prior 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. 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 \$203m 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.

	2025	2024
Profit/(Loss) attributable to stapled securityholders used to calculate basic and diluted EPS (\$m)	68	(805)
WANOS used in calculating basic EPS (m)	3,945	3,945
WANOS used in calculating diluted EPS (m)	3,946	3,946
Basic and diluted EPS (cents)	1.7	(20.4)



# Notes to the consolidated financial statements

## H Other disclosures *continued*

### 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 52 to 66 provides detailed disclosures of key management personnel compensation.

The total expense is summarised below:

	2025 \$000	2024 \$000
Short-term employment benefits	8,881	9,143
Security-based payments	2,914	2,554
Post-employment benefits	241	292
Other long-term benefits	81	81
<b>Total key management personnel compensation</b>	<b>12,117</b>	<b>12,070</b>

There are no outstanding loans to directors or employees (2024: nil).

#### 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:

	2025 \$000	2024 \$000
<b>Mirvac developed property purchased by key management personnel</b>		
Outstanding commitments at the start of the year	—	7,477
Contract value of exchanges during the year	4,743	—
Amounts paid during the year	(237)	(6,109)
Former KMP commitments	—	(1,368)
<b>Outstanding commitments at the end of the year</b>	<b>4,506</b>	<b>—</b>

	2025 \$000	2024 \$000
<b>Transactions with JVs</b>		
Development and construction management services revenue	329,803	430,746
Development rental guarantee	2,152	4,396
Management and service fees	39,474	19,826
Investment Management and Trustee fees	22,139	23,467
Property rental revenue	10,605	10,197
<b>Total transactions with JVs</b>	<b>404,173</b>	<b>488,632</b>

	2025 \$000	2024 \$000
<b>Loans due from JVs and other related parties</b>		
Balance 1 July	4,425	4,425
Interest capitalised	—	—
Loans advanced	—	—
Loan payments received	—	—
<b>Balance 30 June</b>	<b>4,425</b>	<b>4,425</b>

Transactions between Mirvac and its related parties were made on commercial terms and conditions. Distributions received from JVs were on the same terms and conditions that applied to other securityholders. Equity interests in JVs are set out in note I3.



# Notes to the consolidated financial statements

## H Other disclosures *continued*

### 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.

	2025 \$000	2024 \$000
<b>Audit services</b>		
Audit and review of financial reports	2,575	2,654
Other assurance services	1,223	1,084
<b>Total audit services</b>	<b>3,798</b>	3,738
<b>Other services</b>		
Advisory services	20	15
<b>Total other services</b>	<b>20</b>	15
<b>Total auditor's remuneration</b>	<b>3,818</b>	3,753

## 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	
	2025 \$m	2025 \$m	2025 \$m	2024 \$m	2025 %	2024 %	2025 %	2024 %
<b>Office</b>								
1 Darling Island, Pyrmont NSW	213	—	213	253	6.88	6.25	7.63	7.00
101-103 Miller Street, North Sydney NSW (50% interest)	254	—	254	265	6.38	6.13	7.25	7.00
10-20 Bond Street, Sydney NSW (50% interest) <sup>1</sup>	—	—	—	291	—	6.25	—	7.00
2 Riverside Quay, Southbank VIC (50% interest)	123	—	123	127	6.25	6.00	6.88	6.63
23 Furzer Street, Phillip ACT	336	—	336	345	6.75	6.25	7.25	6.75
275 Kent Street, Sydney NSW (50% interest)	770	—	770	813	5.63	5.25	6.75	6.50
380 St Kilda Road, Melbourne VIC	182	—	182	200	7.00	6.25	7.50	7.13
477 Collins Street, Melbourne VIC (50% interest)	416	—	416	416	5.63	5.50	6.75	6.63
65 Pirrama Road, Pyrmont NSW	172	—	172	185	6.88	6.38	7.13	6.88
664 Collins Street, Melbourne VIC (50% interest)	108	—	108	125	6.88	6.25	7.00	6.75
699 Bourke Street, Melbourne, VIC (50% interest)	76	—	76	74	6.75	6.25	7.00	7.13
75 George St, Paramatta NSW <sup>1</sup>	—	—	—	47	—	8.00	—	8.00
80 Ann Street, Brisbane QLD (50% interest)	388	—	388	413	5.88	5.50	6.75	6.50
90 Collins Street, Melbourne VIC	240	—	240	227	6.00	5.88	6.63	6.50
Locomotive Carpark, South Eveleigh NSW	21	—	21	21	7.00	7.00	8.00	8.00
Riverside Quay, Southbank VIC	277	—	277	302	6.50	6.25	7.13	6.88
South Eveleigh Precinct, Eveleigh NSW (33.3% interest)	386	—	386	417	6.13	5.75	7.12	6.50
Various lots, 53 Walker Street & 97 Pacific Highway, North Sydney NSW	24	—	24	24	6.25	6.25	—	8.00
<b>Total investment properties</b>	<b>3,986</b>	—	<b>3,986</b>	4,545				
<b>Investment properties under construction</b>								
55 Pitt Street, Sydney NSW (33.3% interest)	203	—	203	149	—	—	—	—
7-23 Spencer Street, Melbourne VIC (50% interest)	143	—	143	107	—	—	—	—
Green Square, NSW <sup>1</sup>	—	—	—	72	—	—	—	—
Harbourside, Sydney NSW	18	—	18	77	—	—	—	—
<b>Total investment properties under construction</b>	<b>364</b>	—	<b>364</b>	405				
<b>Total investment properties and investment properties under construction</b>	<b>4,350</b>	—	<b>4,350</b>	4,950				

1. Investment property was disposed of during the year.

# Notes to the consolidated financial statements

## I Appendices continued

Office	Fair value	Lease liability gross up	Book value		Capitalisation rate		Discount rate	
	2025 \$m	2025 \$m	2025 \$m	2024 \$m	2025 %	2024 %	2025 %	2024 %
<b>Investment properties held in joint ventures and associates</b>								
200 George Street, Sydney NSW (50.1% interest)	451	—	451	442	5.50	5.25	6.88	6.50
Locomotive Workshop, South Eveleigh NSW (51% Interest)	178	—	178	185	6.50	6.00	7.13	6.63
8 Chifley Square, Sydney NSW (50% interest)	217	—	217	211	5.75	5.50	6.75	6.63
David Malcolm Justice Centre, 28 Barrack Street, Perth WA (50% interest)	238	—	238	238	6.00	5.88	7.13	7.13
Mirvac Wholesale Office Fund property portfolio	495	—	495	472	—	—	—	—
<b>Total investment properties held in joint ventures and associates</b>	<b>1,579</b>	<b>—</b>	<b>1,579</b>	<b>1,548</b>				
<b>Assets classified as held for sale</b>								
Harbourside, Sydney NSW	18	—	18	—	—	—	—	—
367 Collins Street, Melbourne VIC	—	—	—	300	—	—	—	—
<b>Total assets classified as held for sale</b>	<b>18</b>	<b>—</b>	<b>18</b>	<b>300</b>				
<b>Total office property portfolio</b>	<b>5,947</b>	<b>—</b>	<b>5,947</b>	<b>6,798</b>				

Industrial	Fair value	Lease liability gross up	Book value		Capitalisation rate		Discount rate	
	2025 \$m	2025 \$m	2025 \$m	2024 \$m	2025 %	2024 %	2025 %	2024 %
1-47 Percival Road, Smithfield NSW	76	—	76	72	5.38	5.63	7.00	7.13
274 Victoria Rd, Rydalmere NSW	79	—	79	67	5.25	5.25	7.25	6.88
34-38 Anzac Avenue, Smeaton Grange NSW	79	—	79	67	5.38	5.75	6.88	7.25
36 Gow Street, Padstow NSW	71	—	71	55	5.25	5.75	6.25	6.75
39 Britton Street, Smithfield NSW	47	—	47	39	5.25	5.75	7.25	7.25
39 Herbert Street, St Leonards NSW	246	—	246	250	5.88	5.64	7.07	6.80
8 Brabham Drive, Huntingwood NSW	35	—	35	34	5.25	5.13	6.88	6.75
Calibre, 60 Wallgrove Road, Eastern Creek NSW (50% interest)	209	—	209	181	5.28	5.49	7.22	7.43
Hoxton Distribution Park, Hoxton Park NSW (50% interest)	226	—	226	216	5.17	5.30	7.38	6.88
Nexus Industry Park, Lyn Parade, Prestons NSW	259	—	259	241	5.25	5.51	7.16	7.00
<b>Total investment properties</b>	<b>1,327</b>	<b>—</b>	<b>1,327</b>	<b>1,222</b>				
<b>Investment properties under construction</b>								
SEED, 1669A Elizabeth Drive, Badgery Creek NSW (51% Interest)	82	—	82	142	—	—	—	—
Aspect, 788-882 Mamre Road, Kemps Creek NSW (51% Interest)	23	—	23	21	—	—	—	—
<b>Total investment properties under construction</b>	<b>105</b>	<b>—</b>	<b>105</b>	<b>163</b>				
<b>Total investment properties and investment properties under construction</b>	<b>1,432</b>	<b>—</b>	<b>1,432</b>	<b>1,385</b>				
<b>Investment properties held in joint ventures</b>								
SEED, 1669A Elizabeth Drive, Badgery Creek NSW (51% Interest)	89	—	89	—	—	—	—	—
Aspect, 788-882 Mamre Road, Kemps Creek NSW (51% Interest)	300	—	300	231	—	—	—	—
Switchyard, 300 Manchester Road, Auburn (51% Interest)	181	—	181	179	—	—	—	—
<b>Total investment properties held in joint ventures</b>	<b>570</b>	<b>—</b>	<b>570</b>	<b>410</b>				
<b>Total industrial property portfolio</b>	<b>2,002</b>	<b>—</b>	<b>2,002</b>	<b>1,795</b>				



# Notes to the consolidated financial statements

## I Appendices continued

	Fair value	Lease liability gross up	Book value		Capitalisation rate		Discount rate	
	2025 \$m	2025 \$m	2025 \$m	2024 \$m	2025 %	2024 %	2025 %	2024 %
<b>Retail</b>								
80 Bay St, Glebe, Sydney NSW (50% interest)	9	—	9	10	6.00	6.75	7.00	7.25
Birkenhead Point Brand Outlet, Drummoyne NSW	429	6	435	417	6.00-8.75	5.75-8.75	7.00-10.00	7.00-10.00
Broadway Sydney, Broadway NSW (50% interest)	395	1	396	376	5.25	5.00	6.50	6.50
East Village, Zetland NSW	312	—	312	299	5.50	5.75	6.50	6.75
Greenwood Plaza, North Sydney NSW (50% interest)	45	—	45	60	6.50	6.50	7.25	7.25
Kawana Shoppingworld, Buddina QLD (50% interest)	182	—	182	178	6.25	6.25	7.50	7.50
Moonee Ponds Central, Moonee Ponds VIC	108	—	108	103	6.25	6.25	6.75	6.75
Orion Springfield Central, Springfield QLD	491	—	491	473	5.50	5.50	7.00	7.00
Rhodes Waterside, Rhodes NSW (50% interest)	183	—	183	177	5.75	5.75	6.75	6.75
South Village, Kirrawee NSW	98	—	98	96	5.75	5.75	6.75	6.75
<b>Total investment properties</b>	<b>2,252</b>	<b>7</b>	<b>2,259</b>	<b>2,189</b>				
<b>Investment properties under construction</b>								
Harbourside, Sydney NSW	3	15	18	111	—	—	—	—
Toombul, Nundah QLD	90	—	90	102	—	—	—	—
<b>Total investment properties under construction</b>	<b>93</b>	<b>15</b>	<b>108</b>	<b>213</b>				
<b>Total investment properties and investment properties under construction</b>	<b>2,345</b>	<b>22</b>	<b>2,367</b>	<b>2,402</b>				
<b>Assets classified as held for sale</b>								
Harbourside, Sydney NSW	3	15	18	—	—	—	—	—
<b>Total assets classified as held for sale</b>	<b>3</b>	<b>15</b>	<b>18</b>	<b>—</b>				
<b>Total retail property portfolio</b>	<b>2,348</b>	<b>37</b>	<b>2,385</b>	<b>2,402</b>				

	Fair value	Lease liability gross up	Book value		Capitalisation rate		Discount rate	
	2025 \$m	2025 \$m	2025 \$m	2024 \$m	2025 %	2024 %	2025 %	2024 %
<b>Living</b>								
<b>Investment properties held in joint ventures</b>								
LIV Mirvac Property Trust property portfolio	731	—	731	608	—	—	—	—
Serenitas	443	—	443	418	—	—	—	—
<b>Total investment properties held in joint ventures</b>	<b>1,174</b>	<b>—</b>	<b>1,174</b>	<b>1,026</b>				
<b>Total living property portfolio</b>	<b>1,174</b>	<b>—</b>	<b>1,174</b>	<b>1,026</b>				

	Fair value	Lease liability gross up	Book value	
	2025 \$m	2025 \$m	2025 \$m	2024 \$m
<b>Property portfolio</b>				
<b>Total investment properties and investment properties under construction</b>	<b>8,127</b>	<b>22</b>	<b>8,149</b>	<b>8,737</b>
<b>Total investment properties held in joint ventures and associates</b>	<b>3,323</b>	<b>—</b>	<b>3,323</b>	<b>2,984</b>
<b>Total assets classified as held for sale</b>	<b>21</b>	<b>15</b>	<b>36</b>	<b>300</b>
<b>Total property portfolio</b>	<b>11,471</b>	<b>37</b>	<b>11,508</b>	<b>12,021</b>



# 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	Mirvac Green Square Pty Limited	Mirvac Projects Pty Ltd
Hoxton Park Airport Pty Ltd	Mirvac Group Finance Limited	Mirvac Queensland Pty Limited
Mirvac BTR Developments Pty Ltd	Mirvac Group Funding Pty Ltd	Mirvac Real Estate Pty Ltd
Mirvac (Docklands) Pty Limited	Mirvac Holdings Limited	Mirvac Residential (NSW) Developments Pty Ltd
Mirvac (WA) Pty Limited	Mirvac Home Builders (VIC) Pty Limited	Mirvac Retail Developments Pty Ltd
Mirvac Capital Investments Pty Limited	Mirvac Homes (NSW) Pty Limited	Mirvac Rockbank Pty Ltd
Mirvac Constructions (QLD) Pty Limited	Mirvac Industrial Developments Pty Limited	Mirvac Spring Farm Pty Ltd
Mirvac Constructions (VIC) Pty Limited	Mirvac International Investments Pty Ltd	Mirvac Treasury Ltd
Mirvac Constructions (WA) Pty Limited	Mirvac Limited	Mirvac Treasury No. 3 Limited
Mirvac Constructions Pty Ltd	Mirvac McCormacks Road Pty Limited	Mirvac Victoria Pty Limited
Mirvac Design Pty Limited	Mirvac National Developments Pty Limited	Mirvac Wholesale Funds Management Pty Ltd
Mirvac Doncaster Pty Ltd	Mirvac Office Developments Pty Ltd	Mirvac Wholesale Industrial Developments Pty Ltd
Mirvac Finance Pty Ltd	Mirvac Pacific Pty Ltd	Mirvac Woolloomooloo Pty Limited

#### Interests in controlled entities of Mirvac not included in the Closed Group

197 Salmon Street Pty Limited	Industrial Commercial Property Solutions Pty Limited	Mirvac Capital Partners Pty Ltd
477 Collins Street No. 2 Trust	JF ASIF Pty Limited	Mirvac Capital Pty Limited
699 Bourke Street Services Pty Limited	JFM Hotel Trust	Mirvac Chifley Holdings Pty Limited
A.C.N. 087 773 859 Pty Limited	Joynton North Pty Ltd	Mirvac Cobbitty Pty Ltd <sup>1</sup>
A.C.N. 110 698 603 Pty Ltd	Kirrawee South Centre Pty Ltd	Mirvac Commercial Finance Pty Limited
A.C.N. 150 521 583 Pty Ltd	Kirrawee South Centre Trust	Mirvac Commercial Sub SPV Pty Limited
A.C.N. 165 515 515 Pty Ltd	La Trobe Office Trust	Mirvac Constructions (Homes) Pty. Limited
ABTRC Head Trust A	Liv Opco Pty Ltd	Mirvac Constructions (SA) Pty Limited
ABTRC Head Trust B	Magenta Shores Finance Pty Ltd	Mirvac Developments Pty Limited
Ascot Chase Nominee Stages 3-5 Pty Ltd	Magenta Shores Unit Trust	Mirvac Duck River Pty Ltd
Banksia Unit Trust	Magenta Unit Trust	Mirvac Elizabeth Trust
BL Developments Pty Ltd	Marrickville Projects Pty Limited	Mirvac Energy Pty Limited
Bligh Street Office Trust	Mirvac (Beacon Cove) Pty Limited	Mirvac ESAT Pty Limited
BTR Head Company Pty Limited	Mirvac (Old Treasury Development Manager) Pty Limited	Mirvac Funds Limited
BTR QLD Pty Limited	Mirvac (Old Treasury Hotel) Pty Limited	Mirvac Funds Management Australia Limited
BTR Vic Head Trust A	Mirvac (Retail and Commercial) Holdings Pty Limited	Mirvac Funds Management Limited
BTR Vic Head Trust B	Mirvac (Walsh Bay) Pty Limited	Mirvac George Street Holdings Pty Limited
Cobbitty Sub Trust	Mirvac 275 Kent Street Services Pty Ltd	Mirvac George Street Pty Limited
Eveleigh Commercial Holdings Pty Limited	Mirvac 699 Bourke Street Trust	Mirvac Green Trust
Eveleigh Commercial Pty Limited	Mirvac 90CS No.2 Trust	Mirvac GS Commercial Trust
Eveleigh Precinct Pty Limited	Mirvac Advisory Pty Limited	Mirvac Harbourside Development Pty Ltd <sup>1</sup>
EZ Power Pty Ltd	Mirvac Aero Company Pty Ltd	Mirvac Harbourside Office Trust <sup>1</sup>
Fast Track Bromelton Pty Limited	Mirvac Altona North Pty Ltd	Mirvac Harbourside Retail Trust <sup>1</sup>
Gainsborough Greens Pty Ltd	Mirvac AOP SPV Pty Limited	Mirvac Harbourside Sub-Trust
Harbourside Development Company Pty Ltd	Mirvac Auburn Industrial Trust	Mirvac Harbourn town Pty Limited
Harbourside Office Company Pty Ltd <sup>1</sup>	Mirvac Badgerys Creek Industrial Trust	Mirvac Harold Park Pty Limited
Harbourside Retail Company Pty Ltd <sup>1</sup>	Mirvac Birkenhead Point Marina Pty Limited	Mirvac Harold Park Trust
HIR Boardwalk Tavern Pty Limited	Mirvac Blue Trust	Mirvac Hatch Pty Ltd
HIR Golf Club Pty Limited	Mirvac Bourke Street No. 3 Sub-Trust	Mirvac Highforest Pty Ltd <sup>1</sup>
HIR Golf Course Pty Limited	Mirvac BST Pty Limited	Mirvac Hoist Pty Ltd
HIR Property Management Holdings Pty Limited	Mirvac BTR Head Company A Pty Ltd	Mirvac Holdings (WA) Pty Limited
HIR Tavern Freehold Pty Limited	Mirvac BTR Head Company B Pty Ltd	Mirvac Homes (QLD) Pty Limited
Home Loans by Mirvac Pty Ltd	Mirvac BTR Head SPV Pty Ltd	Mirvac Homes (SA) Pty Limited
HPAL Holdings Pty Limited	Mirvac BTR Head Trust	Mirvac Homes (VIC) Pty Limited
Industrial Commercial Property Solutions (Constructions) Pty Limited	Mirvac BTR Sub Company A Pty Ltd	Mirvac Homes (WA) Pty Limited
Industrial Commercial Property Solutions (Finance) Pty Limited	Mirvac BTR Sub Company B Pty Ltd	Mirvac Hotel Services Pty Limited
Industrial Commercial Property Solutions (Holdings) Pty Limited	Mirvac BTR Sub SPV Pty Ltd	Mirvac ID (Bromelton) Pty Limited
Industrial Commercial Property Solutions (Queensland) Pty Limited	Mirvac BTR Sub-Trust 1	Mirvac ID (Bromelton) Sponsor Pty Limited
	Mirvac BTR Trust	Mirvac Industrial No. 2 Sub-Trust
	Mirvac Capital Assurance Pty Ltd	Mirvac Industrial Sub SPV Pty Limited
		Mirvac International (Middle East) No. 2 Pty Limited
		Mirvac Investment Manager Pty Ltd

1. This entity was established during the year.



# Notes to the consolidated financial statements

## I Appendices continued

### Interests in controlled entities of Mirvac not included in the Closed Group continued

Mirvac JV's Pty Limited	Mirvac Projects Dalley Street Pty Limited	Mirvac Trademarks Pty Limited
Mirvac Kemps Creek Trust	Mirvac Projects Dalley Street Trust	Mirvac TS Pty Limited
Mirvac Kensington Pty Ltd	Mirvac Projects George Street Pty Limited	Mirvac Ventures Pty Limited
Mirvac Kent Street Holdings Pty Limited	Mirvac Projects George Street Trust	Mirvac Wholesale Office Investments Pty Limited
Mirvac King Street Pty Ltd	Mirvac Projects No. 2 Pty. Limited	MIV Elizabeth Enterprise 2 Trust
Mirvac Leader Pty Limited	Mirvac Projects Norwest No. 2 Trust	Monarch Glen No1 Pty Ltd
Mirvac Lindfield Pty Ltd	Mirvac Projects Norwest Trust	Monarch Glen Trust No 1
Mirvac Living Investment Company Pty Ltd	Mirvac Properties Pty Ltd	MRC Hold Trust
Mirvac Living Investment Manager Pty. Ltd.	Mirvac Property Advisory Services Pty. Limited	MRC Mid Trust
Mirvac Living Real Estate Services Pty. Ltd.	Mirvac Property Services Pty Limited	MRV Hillsdale Pty Limited
Mirvac LL Investments Pty Ltd	Mirvac Property Trust	Mulgoa East Sub Trust
Mirvac Maker Space Pty Limited	Mirvac Real Estate Debt Funds Pty Limited	MWID (Brendale) Pty Limited
Mirvac Mandurah Pty Limited	Mirvac REIT Management Pty Ltd	MWID (Brendale) Unit Trust
Mirvac Mulgoa Pty Ltd <sup>1</sup>	Mirvac Residential Communities Trust	MWID (Mackay) Pty Limited
Mirvac Mulgoa South Pty Ltd <sup>1</sup>	Mirvac Residential Hold Co Pty Ltd	Newington Homes Pty Limited
Mirvac Mulgoa South Trust <sup>1</sup>	Mirvac Residential Mid Co Pty Ltd	Oakstand No.15 Hercules Street Pty Ltd
Mirvac Mulgoa West Pty Ltd	Mirvac Residential Sub Co Pty Ltd	Picket & Co Development Pty Limited
Mirvac Mulgoa West Trust	Mirvac Retail Head SPV Pty Limited	Picket & Co NSW Head Trust
Mirvac Newcastle Pty Limited	Mirvac Retail Sub SPV Pty Limited	Picket & Co Operations Pty Limited
Mirvac NIC Trust	Mirvac SDA Pty Limited	Picket & Co Property Pty Limited
Mirvac Nike Holding Pty Limited	Mirvac SDA Trust	Picket & Co Pty Ltd
Mirvac North Sydney Office Holdings Pty Limited	Mirvac Services Pty Limited	Pigface Unit Trust
Mirvac North Sydney Office Holdings Trust	Mirvac Showground Pty Ltd	Planned Retirement Living Pty Ltd
Mirvac Old Treasury Holdings Pty Limited	Mirvac Showground Trust	Rovno Pty. Limited
Mirvac Parking Pty. Limited	Mirvac SLS Development Pty Limited	Spring Farm Finance Pty Limited
Mirvac Parramatta Sub-Trust No. 2	Mirvac SLS Development Trust	Springfield Development Company Pty Limited
Mirvac Pennant Hills Residential Trust	Mirvac South Australia Pty Limited	SPV Magenta Pty Limited
Mirvac Ping An Residential Developments Pty Limited	Mirvac South Bullsbrook Pty Ltd <sup>1</sup>	Suntrack Holdings Pty Limited
Mirvac Ping An Waterloo Development Trust	Mirvac South Bullsbrook Trust <sup>1</sup>	Suntrack Property Trust
Mirvac Precinct 2 Pty Limited	Mirvac Spare Pty Limited	Treasury Square Trust
Mirvac Precinct Trust	Mirvac SPV 1 Pty Limited	TS Triangle Pty Limited
Mirvac Procurement Pty Ltd	Mirvac St Leonards Pty Limited	TS Triangle Trust
Mirvac Project Trust	Mirvac St Leonards Trust	Tucker Box Management Pty Limited
Mirvac Projects (Retail and Commercial) Pty Ltd	Mirvac T6 Pty Ltd	Walker Investment Services II Pty Ltd
	Mirvac T6 Trust	WMQ Commercial Trust

1. This entity was established during the year.

### Interests in controlled entities of MPT

10-20 Bond Street Trust	Mirvac Bay St Trust	Mirvac Property Trust No. 4
367 Collins Street No. 2 Trust	Mirvac Bourke Street No. 1 Sub-Trust	Mirvac Property Trust No. 5
367 Collins Street Trust	Mirvac Broadway Sub-Trust	Mirvac Property Trust No. 6
380 St Kilda Road Trust	Mirvac Capital Partners 1 Trust	Mirvac Property Trust No. 7
477 Collins Street No. 1 Trust	Mirvac Collins Street No. 1 Sub-Trust	Mirvac Real Estate Investment Trust
Australian Office Partnership Trust	Mirvac Commercial No. 3 Sub-Trust	Mirvac Retail Head Trust
Eveleigh Trust	Mirvac Commercial Trust	Mirvac Retail Sub-Trust No. 1
James Fielding Trust	Mirvac Group Funding No.2 Pty Limited	Mirvac Retail Sub-Trust No. 2
Joynton North Property Trust	Mirvac Group Funding No.3 Pty Limited	Mirvac Retail Sub-Trust No. 3
Joynton Properties Trust	Mirvac Hoxton Park Trust	Mirvac Retail Sub-Trust No. 4
Meridian Investment Trust No. 1	Mirvac Industrial No. 1 Sub-Trust	Mirvac Rhodes Sub-Trust
Meridian Investment Trust No. 2	Mirvac Kensington Trust	Mirvac Rydalmere Trust No. 1
Meridian Investment Trust No. 3	Mirvac Kirrawee Trust No. 1	Mirvac Rydalmere Trust No. 2
Meridian Investment Trust No. 4	Mirvac Kirrawee Trust No. 2	Mirvac Smail St Trust
Meridian Investment Trust No. 5	Mirvac La Trobe Office Trust	Mirvac Spencer Trust
Meridian Investment Trust No. 6	Mirvac Living Trust	Mirvac Toombul Trust No. 1
Mirvac 90 Collins Street Trust	Mirvac Padstow Trust No. 1	Mirvac Toombul Trust No. 2
Mirvac Allendale Square Trust	Mirvac Parramatta Sub-Trust No. 1	Old Treasury Holding Trust
Mirvac Ann Street Trust	Mirvac Pitt Street Trust	Springfield Regional Shopping Centre Trust
	Mirvac Property Trust No. 3	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 %	
	2025	2024
Barangaroo EDH Pty Ltd	33	33
BuildAI Pty Ltd	37	37
Cobbitty Trust <sup>1</sup>	50	—
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
Highforest Trust <sup>2</sup>	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	50	50
Mirvac Wholesale Office Fund	8	8
MIV Aspect North Trust	51	51
MIV Aspect South Trust	51	51
MIV Elizabeth Enterprise 1 Trust <sup>3</sup>	51	—
MIV Switchyards Trust	51	51
Mulgoa Trust <sup>1</sup>	50	—
MVIC Finance 2 Pty Ltd	50	50
Serenitas <sup>4</sup>	40	48
The George Street Trust	50	50
Tucker Box Hotel Group <sup>5</sup>	50	50
WL Developer Pty Ltd	50	50
WL Developer Trust	50	50

1. This entity became a JVA on 20 December 2024.

2. This entity became a JVA on 13 December 2024.

3. This entity became a JVA on 26 June 2025.

4. Comprised of Poolroom Bid Trust and Poolroom HoldCo Pty Ltd, collectively referred to as Serenitas.

5. 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

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB10 *Consolidated Financial Statements*.

Entity Name	Entity Type	Trustee/ Partnership/ JV Partner	% Ownership	Country of Incorporation & Tax Residency	Australian Resident	Foreign jurisdiction(s)
10-20 Bond Street Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
197 Salmon Street Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
367 Collins Street No. 2 Trust	TRUST	Not Applicable	100%	Australia	Yes	n/a
367 Collins Street Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
380 St Kilda Road Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
477 Collins Street No. 1 Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
477 Collins Street No. 2 Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
699 Bourke Street Services Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
A.C.N. 087 773 859 Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
A.C.N. 110 698 603 Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
A.C.N. 150 521 583 Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
A.C.N. 165 515 515 Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
ABTRC Head Trust A	Trust	Not Applicable	100%	Australia	Yes	n/a
ABTRC Head Trust B	Trust	Not Applicable	100%	Australia	Yes	n/a
Ascot Chase Nominee Stages 3-5 Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Australian Office Partnership Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Banksia Unit Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
BL Developments Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Bligh Street Office Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
BTR Head Company Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
BTR QLD Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
BTR Vic Head Trust A	Trust	Not Applicable	100%	Australia	Yes	n/a
BTR Vic Head Trust B	Trust	Not Applicable	100%	Australia	Yes	n/a
CN Collins Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Cobbitty Sub Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Eveleigh Commercial Holdings Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Eveleigh Commercial Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Eveleigh Precinct Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Eveleigh Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
EZ Power Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Fast Track Bromelton Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Gainsborough Greens Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Harbourside Development Company Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Harbourside Office Company Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Harbourside Retail Company Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
HIR Boardwalk Tavern Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
HIR Golf Club Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
HIR Golf Course Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
HIR Property Management Holdings Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
HIR Tavern Freehold Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Home Loans by Mirvac Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Hoxton Park Airport Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
HPAL Holdings Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Industrial Commercial Property Solutions (Constructions) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Industrial Commercial Property Solutions (Finance) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Industrial Commercial Property Solutions (Holdings) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Industrial Commercial Property Solutions (Queensland) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Industrial Commercial Property Solutions Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
James Fielding Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
JF ASIF Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
JFM Hotel Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Joynton North Property Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Joynton North Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Joynton Properties Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Kirrawee South Centre Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Kirrawee South Centre Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
La Trobe Office Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Liv Opco Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Magenta Shores Finance Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Magenta Shores Unit Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Magenta Unit Trust	Trust	Not Applicable	100%	Australia	Yes	n/a



## Consolidated entity disclosure statement

Entity Name	Entity Type	Trustee/ Partnership/ JV Partner	% Ownership	Country of Incorporation & Tax Residency	Australian Resident	Foreign jurisdiction(s)
Marrickville Projects Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Meridian Investment Trust No. 1	Trust	Not Applicable	100%	Australia	Yes	n/a
Meridian Investment Trust No. 2	Trust	Not Applicable	100%	Australia	Yes	n/a
Meridian Investment Trust No. 3	Trust	Not Applicable	100%	Australia	Yes	n/a
Meridian Investment Trust No. 4	Trust	Not Applicable	100%	Australia	Yes	n/a
Meridian Investment Trust No. 5	Trust	Not Applicable	100%	Australia	Yes	n/a
Meridian Investment Trust No. 6	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac (Beacon Cove) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac (Docklands) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac (Old Treasury Development Manager) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac (Old Treasury Hotel) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac (Retail and Commercial) Holdings Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac (WA) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac (Walsh Bay) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac 275 Kent Street Services Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac 699 Bourke Street Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac 90 Collins Street Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac 90CS No.2 Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Advisory Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Aero Company Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Allendale Square Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Altona North Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Ann Street Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac AOP SPV Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Auburn Industrial Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Badgerys Creek Industrial Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Bay St Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Birkenhead Point Marina Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Blue Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Bourke Street No. 1 Sub-Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Bourke Street No. 3 Sub-Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Broadway Sub-Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac BST Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac BTR Developments Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac BTR Head Company A Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac BTR Head Company B Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac BTR Head SPV Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac BTR Head Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac BTR Sub Company A Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac BTR Sub Company B Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac BTR Sub SPV Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac BTR Sub-Trust 1	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac BTR Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Capital Assurance Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Capital Investments Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Capital Partners 1 Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Capital Partners Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Capital Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Chifley Holdings Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Cobbitty Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Collins Street No. 1 Sub-Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Commercial Finance Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Commercial No. 3 Sub-Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Commercial Sub SPV Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Commercial Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Constructions (Homes) Pty. Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Constructions (QLD) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Constructions (SA) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Constructions (VIC) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Constructions (WA) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Constructions Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Design Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Developments Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Doncaster Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Duck River Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Elizabeth Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Energy Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac ESAT Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a



## Consolidated entity disclosure statement

Entity Name	Entity Type	Trustee/ Partnership/ JV Partner	% Ownership	Country of Incorporation & Tax Residency	Australian Resident	Foreign jurisdiction(s)
Mirvac Finance Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Funds Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Funds Management Australia Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Funds Management Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac George Street Holdings Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac George Street Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Green Square Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Green Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Group Finance Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Group Funding No.2 Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Group Funding No.3 Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Group Funding Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac GS Commercial Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Harbourside Development Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Harbourside Office Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Harbourside Retail Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Harbourside Sub-Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Harbourside Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Harold Park Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Harold Park Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Hatch Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Highforest Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Hoist Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Holdings (WA) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Holdings Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Home Builders (VIC) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Homes (NSW) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Homes (QLD) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Homes (SA) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Homes (VIC) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Homes (WA) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Hotel Services Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Hoxton Park Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac ID (Bromelton) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac ID (Bromelton) Sponsor Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Industrial Developments Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Industrial No. 1 Sub-Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Industrial No. 2 Sub-Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Industrial Sub SPV Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac International (Middle East) No. 2 Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac International Investments Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Investment Manager Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac JV's Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Kemps Creek Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Kensington Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Kensington Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Kent Street Holdings Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac King Street Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Kirrawee Trust No. 1	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Kirrawee Trust No. 2	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac La Trobe Office Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Leader Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Lindfield Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Living Investment Company Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Living Investment Manager Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Living Real Estate Services Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Living Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac LL Investments Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Maker Space Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Mandurah Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac McCormacks Road Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Mulgoa Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Mulgoa South Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Mulgoa South Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Mulgoa West Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Mulgoa West Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac National Developments Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Newcastle Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a

## Consolidated entity disclosure statement

Entity Name	Entity Type	Trustee/ Partnership/ JV Partner	% Ownership	Country of Incorporation & Tax Residency	Australian Resident	Foreign jurisdiction(s)
Mirvac NIC Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Nike Holding Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac North Sydney Office Holdings Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac North Sydney Office Holdings Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Office Developments Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Old Treasury Holdings Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Pacific Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Padstow Trust No. 1	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Parking Pty. Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Parramatta Sub-Trust No. 1	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Parramatta Sub-Trust No. 2	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Pennant Hills Residential Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Ping An Residential Developments Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Ping An Waterloo Development Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Pitt Street Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Precinct 2 Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Precinct Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Procurement Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Project Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Projects (Retail and Commercial) Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Projects Dalley Street Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Projects Dalley Street Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Projects George Street Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Projects George Street Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Projects No. 2 Pty. Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Projects Norwest No. 2 Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Projects Norwest Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Projects Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Properties Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Property Advisory Services Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Property Services Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Property Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Property Trust No. 3	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Property Trust No. 4	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Property Trust No. 5	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Property Trust No. 6	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Property Trust No. 7	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Queensland Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Real Estate Debt Funds Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Real Estate Investment Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Real Estate Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac REIT Management Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Residential (NSW) Developments Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Residential Communities Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Residential Hold Co Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Residential Mid Co Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Residential Sub Co Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Retail Developments Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Retail Head SPV Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Retail Head Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Retail Sub SPV Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Retail Sub Trust No. 4	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Retail Sub-Trust No. 1	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Retail Sub-Trust No. 2	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Retail Sub-Trust No. 3	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Rhodes Sub-Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Rockbank Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Rydalmere Trust No. 1	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Rydalmere Trust No. 2	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac SDA Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac SDA Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Services Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Showground Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Showground Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac SLS Development Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a



## Consolidated entity disclosure statement

Entity Name	Entity Type	Trustee/ Partnership/ JV Partner	% Ownership	Country of Incorporation & Tax Residency	Australian Resident	Foreign jurisdiction(s)
Mirvac SLS Development Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Smail St Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac South Australia Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac South Bullsbrook Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac South Bullsbrook Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Spare Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Spencer Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Spring Farm Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac SPV 1 Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac St Leonards Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac St Leonards Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac T6 Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac T6 Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Toombul Trust No. 1	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Toombul Trust No. 2	Trust	Not Applicable	100%	Australia	Yes	n/a
Mirvac Trademarks Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Treasury Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Treasury No. 3 Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac TS Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Ventures Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Victoria Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Wholesale Funds Management Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Wholesale Industrial Developments Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mirvac Wholesale Office Investments Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Wholesale Sub Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Mirvac Woolloomooloo Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
MirvacX Retail Solutions Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
MIV Elizabeth Enterprise 2 Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Monarch Glen No 1 Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Monarch Glen Trust No 1	Trust	Not Applicable	100%	Australia	Yes	n/a
MRC Hold Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
MRC Mid Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
MRV Hillsdale Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Mulgoa East Sub Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
MWID (Brendale) Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
MWID (Brendale) Unit Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
MWID (Mackay) Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Newington Homes Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Oakstand No.15 Hercules Street Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Old Treasury Holding Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Picket & Co Development Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Picket & Co NSW Head Trust	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Picket & Co Operations Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Picket & Co Property Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Picket & Co Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Pigface Unit Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Planned Retirement Living Pty Ltd	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Rovno Pty. Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Spring Farm Finance Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Springfield Development Company Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Springfield Regional Shopping Centre Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
SPV Magenta Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Suntrack Holdings Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
Suntrack Property Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Treasury Square Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
TS Triangle Pty Limited	Body Corporate	Trustee	100%	Australia	Yes	n/a
TS Triangle Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
Tucker Box Management Pty Limited	Body Corporate	Not Applicable	100%	Australia	Yes	n/a
Walker Investment Services li Pty Ltd	Body Corporate	Trustee	100%	Australia	Yes	n/a
Walker Sub-Trust	Trust	Not Applicable	100%	Australia	Yes	n/a
WMQ Commercial Trust	Trust	Not Applicable	75%	Australia	Yes	n/a



## Directors' declaration

In the Directors' opinion:

- a) the financial statements and the notes set out on pages 68 to 115 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 2025 and of its performance for the financial year ended on that date;
- b) the consolidated entity disclosure statement set out on pages 116 to 121 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

15 August 2025

# 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 2025 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 2025
- 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 2025
- the directors' declaration.

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## Independent auditor's report



### 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.

### 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

- 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 in major urban areas across Australia 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.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.



# Independent auditor's 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)

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.

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 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.

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 significant assumptions used in



## Independent auditor's report



### Key audit matter

### How our audit addressed the key audit matter

the Group's estimate of net realisable value. In our audit procedures we:

- Obtained the project feasibility model that the Group used to assess net realisable value and held discussions with management to develop an understanding of the basis for significant assumptions used in the model.
- Assessed the appropriateness of significant assumptions by:
  - Comparing estimated sales price to supporting market data.
  - Considering the basis for other significant 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)

Investment properties are recognised at fair value.

The Group's estimate of fair value of investment properties includes assumptions about unobservable 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

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 in the last two years and to rotate valuation firms.
- The approval of the adopted fair values for all individual properties by the Directors.

# Independent auditor's report



## Key audit matter

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 for the year.
- 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.

## How our audit addressed the key audit matter

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 investment property valuations which were assessed as having significant assumptions at greater risk, we performed the following procedures where appropriate, amongst others, to assess the appropriateness of those significant assumptions used in the Group's assessment of fair value:

## Independent auditor's report



### Key audit matter

### How our audit addressed the key audit matter

#### Recognition of developments and construction management services revenue over time

(Refer to note B2)

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;

- Obtained the valuation and held discussions with management to develop an understanding of the basis for significant assumptions used.
- 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 FY25.

We also assessed the reasonableness of the Group's disclosures against the requirements of Australian Accounting Standards.

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.



# Independent auditor's report



## Key audit matter

- These revenue streams are significant to the Group's total comprehensive income for the year; and
- Changes in the assumptions used to estimate the percentage of completion on construction projects can have a significant effect on the Group's total comprehensive income for the year.

## How our audit addressed the key audit matter

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 significant assumptions used by the Group in their assessment of revenue and costs for the year.
- 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 2025, 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.



## Independent auditor's 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.

### 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://auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.



# Independent auditor's report



## Report on the remuneration report

### Our opinion on the remuneration report

We have audited the remuneration report included in pages 52 to 66 of the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Mirvac Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

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

PricewaterhouseCoopers

Voula Papageorgiou  
Partner

Joe Sheeran  
Partner

Sydney  
15 August 2025

## Securityholder information

### Managing your securityholding

Securityholders with queries concerning their holding, distribution payments or other related matters should contact Mirvac's registry, MUFG Corporate Markets, as follows:

- Mirvac information line (toll free within Australia): +61 1800 356 444
- Website: [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com)

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 [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com). 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 [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com):

- 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 [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com) 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 23 July 2025 and applies to Mirvac's stapled securities (ASX code: MGR). As at 23 July 2025 there were 3,945,860,217 stapled securities on issue.

### Substantial securityholders

As disclosed in substantial holding notices lodged with the ASX at 23 July 2025:

Name	Date of change	Number of stapled securities	Percentage of issued equity <sup>1</sup> %
THE VANGUARD GROUP, INC	15/11/2021	375,102,424	9.51%
BLACKROCK GROUP (BLACKROCK INC. AND SUBSIDIARIES)	28/02/2025	263,029,096	6.66%
STATE STREET CORPORATION AND SUBSIDIARIES	28/02/2025	375,182,020	9.51%
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 <sup>1</sup> %
1 to 1,000	8,005	3,767,644	0.10
1,001 to 5,000	10,737	28,847,172	0.73
5,001 to 10,000	4,790	35,382,540	0.90
10,001 to 100,000	5,756	136,328,601	3.45
100,001 and over	237	3,741,534,260	94.82
<b>Total number of securityholders</b>	<b>29,525</b>	<b>3,945,860,217</b>	<b>100.00</b>

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	1,687,168,283	42.76
2. J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	855,829,927	21.69
3. CITICORP NOMINEES PTY LIMITED	608,601,320	15.42
4. BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	120,625,515	3.06
5. BNP PARIBAS NOMS PTY LTD	99,282,892	2.52
6. NATIONAL NOMINEES LIMITED	51,642,743	1.31
7. AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	29,350,000	0.74
8. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	27,911,215	0.71
9. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	25,315,306	0.64
10. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	18,858,854	0.48
11. BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	18,665,285	0.47
12. BNP PARIBAS NOMS (NZ) LTD	17,138,645	0.43
13. MUTUAL TRUST PTY LTD	16,224,264	0.41
14. UBS NOMINEES PTY LTD	15,210,801	0.39
15. ARGO INVESTMENTS LIMITED	12,500,551	0.32
16. SOLIUM NOMINEES (AUSTRALIA) PTY LTD <VSA A/C>	11,713,336	0.30
17. BKI INVESTMENT COMPANY LIMITED	9,250,000	0.23
18. DJERRIWARRH INVESTMENTS LIMITED	7,116,500	0.18
19. BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL >	6,921,000	0.18
20. CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	6,758,672	0.17
<b>Total for 20 largest securityholders</b>	<b>3,646,085,109</b>	<b>92.40</b>
<b>Total other securityholders</b>	<b>299,775,108</b>	<b>7.60</b>
<b>Total stapled securities on issue</b>	<b>3,945,860,217</b>	<b>100.00</b>

Number of securityholders holding less than a marketable parcel (being 221 securities at the closing market price of \$2.26 on 23 July 2025): 1,973

## 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

<b>AASB</b>	Australian Accounting Standards Board
<b>ABN</b>	Australian business number
<b>AGM</b>	Annual General and General Meeting
<b>ARCC</b>	Audit, Risk & Compliance Committee
<b>ARSN</b>	Australian Registered Scheme Number
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	Australian Securities Exchange
<b>AUD</b>	Australian dollar
<b>BPS</b>	Basis points
<b>BTR</b>	Build to Rent
<b>CCIRS</b>	Cross currency interest rate swap
<b>CEO</b>	Chief Executive Officer
<b>CEO/MD</b>	Chief Executive Officer/Managing Director
<b>CFO</b>	Chief Financial Officer
<b>CGU</b>	Cash generating unit
<b>CHES</b>	Clearing House Electronic Subregister System
<b>CPSS</b>	Cents per stapled security
<b>DCF</b>	Discounted cash flow
<b>DRP</b>	Dividend/distribution reinvestment plan
<b>EBIT</b>	Earnings before interest and taxes
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortisation
<b>ECL</b>	Expected credit loss
<b>EEP</b>	Employee Exemption Plan
<b>EIS</b>	Employee Incentive Scheme
<b>ELT</b>	Executive Leadership Team
<b>EPS</b>	Earnings per stapled security
<b>FFO</b>	Funds From Operations
<b>FY23</b>	Year ending 30 June 2023
<b>FY24</b>	Year ending 30 June 2024
<b>GLA</b>	Gross leasable area
<b>HIN</b>	Holder Identification Number
<b>HRC</b>	Human Resources Committee
<b>HSE</b>	Health, safety and environment
<b>HSE&amp;S</b>	Health, safety, environment and sustainability
<b>IASB</b>	International Accounting Standards Board
<b>IFRS</b>	International Financial Reporting Standards
<b>IP</b>	Investment properties
<b>IPUC</b>	Investment properties under construction
<b>JVA</b>	Joint ventures and associates
<b>KMP</b>	Key management personnel
<b>LSL</b>	Long service leave
<b>LTP</b>	Long-term Performance Plan
<b>LTIFR</b>	Lost time injury frequency rates
<b>MPC</b>	Masterplanned communities
<b>MPT</b>	Mirvac Property Trust
<b>MTN</b>	Medium-term notes
<b>NABERS</b>	National Australian Built Environment Rating System
<b>NED</b>	Non-Executive Directors
<b>NOI</b>	Net operating income
<b>NRV</b>	Net realisable value
<b>PPE</b>	Property, plant and equipment
<b>PwC</b>	PricewaterhouseCoopers
<b>RAP</b>	Reconciliation action plan
<b>ROIC</b>	Return on invested capital
<b>SBP</b>	Security-based payments
<b>SaaS</b>	Software-as-a-Service
<b>SoCE</b>	Statement of changes in equity
<b>SoCI</b>	Statement of comprehensive income
<b>SoFP</b>	Statement of financial position
<b>SRN</b>	Securityholder Reference Number
<b>STI</b>	Short-term incentives
<b>TFN</b>	Tax file number
<b>TGS</b>	Tax Governance Statement
<b>TSR</b>	Total shareholder return
<b>TTC</b>	Tax Transparency Code
<b>USPP</b>	US Private Placement
<b>WACC</b>	Weighted average cost of capital
<b>WALE</b>	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](http://www.mirvac.com)

### Securities exchange listing

Mirvac is listed on the Australian Securities Exchange (ASX code: MGR)

### Directors

Rob Sindel (Chair)  
Campbell Hanan (CEO/MD)  
Christine Bartlett  
James Cain  
Damien Frawley  
Rosemary Hartnett  
Jane Hewitt  
Peter Nash

### Company Secretary

Michelle Favelle

### Stapled security registry

#### MUFG Corporate Markets

Liberty Place, Level 41  
161 Castlereagh Street  
Sydney NSW 2000

Telephone +61 1300 554 474

### Securityholder enquiries

Telephone +61 1300 554 474

### Correspondence should be sent to

#### Mirvac Group

C/- MUFG Corporate Markets  
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](http://www.mirvac.com)

### Auditor

#### PricewaterhouseCoopers

One International Towers Sydney  
Watermans Quay Barangaroo NSW 2000

### Annual General and General Meeting

Mirvac Group's 2025 AGM will be held at 11.00am (AEDT) Thursday, 20 November 2025

### Upcoming events

**20 November 2025** Annual General and General Meetings

