

# FY25 Additional Information

15 August 2025



Waterfront Quay, Brisbane



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NINE, Sydney





# Overview

Minvac Head Office, Sydney





# Mirvac overview

Net Positive Scope 1 and 2 emissions,  
**9 years before target**

Awarded world's first  
**6 Star Green Star**  
building by the GBCA

**+22% pa**  
growth in 3rd party capital  
under management since 2016

**5 star ★★★★★**  
Gold Star iCIRT rating  
3 years in a row

Unrivalled experience  
**>50 year**  
residential track record

**Investment**

**\$10.3bn**  
passive invested capital<sup>10</sup>

**Funds**


**\$16.2bn**  
third-party capital<sup>5</sup>

**Development**

**~\$29bn**  
development pipeline<sup>6</sup>

**\$3.4bn**  
active invested capital<sup>10</sup>


**Office**



101 Miller Street, SYD

- 28 assets<sup>1</sup>
- Portfolio value<sup>2</sup>: \$5.4bn
- NLA<sup>3</sup>: 688,358 sqm


**Industrial**



Aspect Industrial Estate, SYD

- 12 assets<sup>1</sup>
- Portfolio value<sup>2</sup>: \$1.7bn
- NLA<sup>3</sup>: 665,948 sqm


**Retail**



Orion Springfield Central, BNE

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


**Living**



LIV Aston, MEL

- JV & Co-investment equity value<sup>2</sup>: \$0.7bn
- 7,148 operational and 2,502 pipeline living sector lots, across Build to Rent and Land Lease<sup>4</sup>


**Funds**



Bourke Place, MEL

- \$12.4bn Funds under management<sup>11</sup>
- 16 funds, mandates and JV partners


**Commercial & Mixed Use**



SEED Badgerys Creek<sup>12</sup>, SYD

- \$6.8bn active developments<sup>8</sup>
- \$9.5bn total pipeline value<sup>6</sup>

**Residential**



Iluma Private Estate, PER

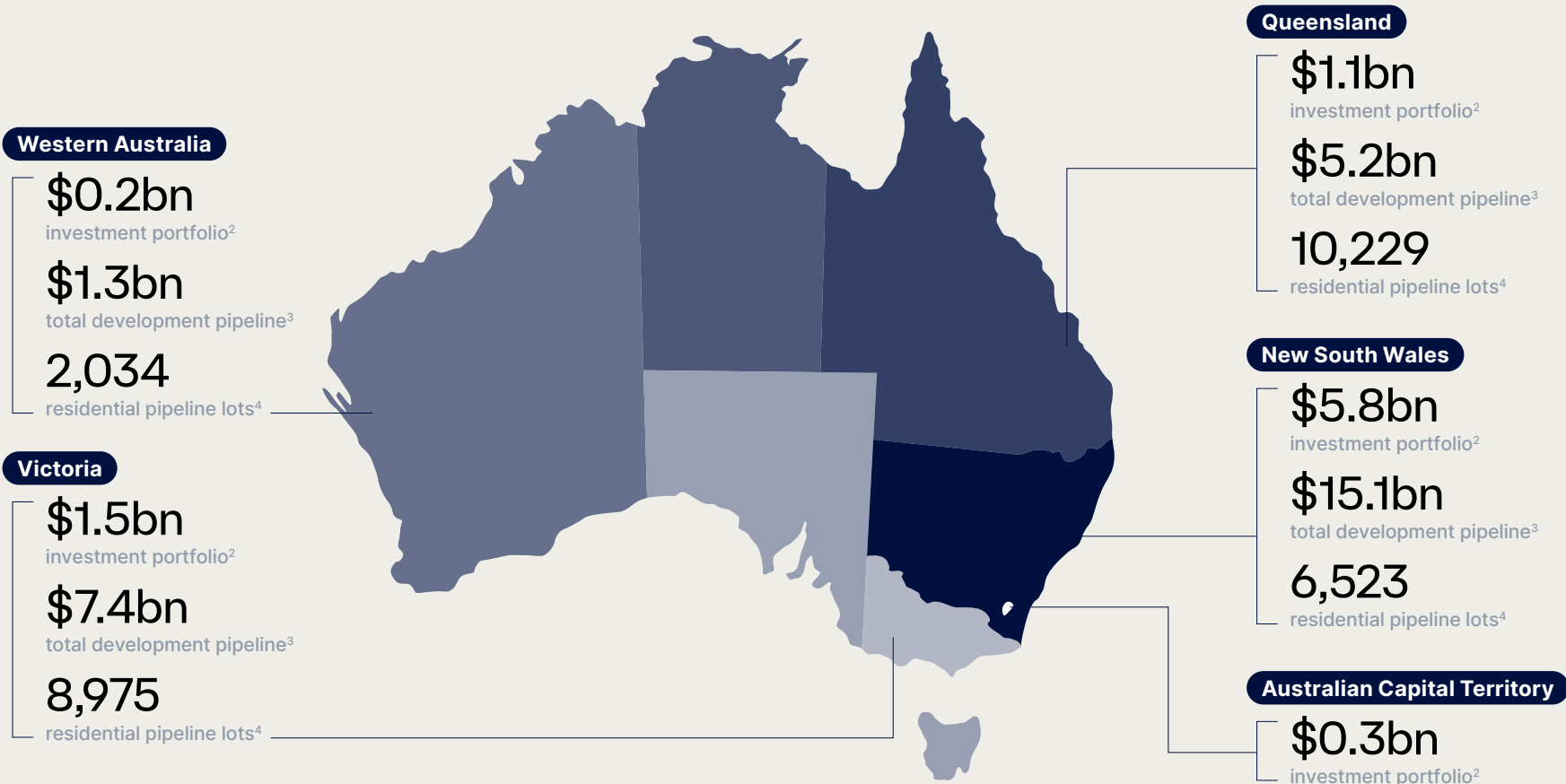
- 27,761 pipeline lots<sup>7</sup>
- \$19.5bn total pipeline value<sup>6</sup>
- \$1.9bn pre-sales<sup>9</sup>

1. Includes co-investment properties, but excludes properties jointly held with MWO, IPUC and properties held for development. 2. Includes co-investment equity values, and properties being held for development, excludes IPUC and the gross up of lease liability under AASB16. 3. Excludes 80 Bay Street, Ultimo, properties held for development, IPUC and properties held in co-investments. 4. Operational lots include completed build to rent apartments and completed land lease lots, including LIV Anura and LIV Albert which completed in July 2025. Pipeline lots are subject to various factors outside of Mirvac's control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 5. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles. 6. Represents 100% expected end value / revenue (including GST), including where Mirvac is only providing development management services, subject to various factors outside Mirvac's control. 7. Subject to change depending on various factors outside of Mirvac's control. 8. Represents Mirvac's share of total pre-sales (includes GST). 9. Assets Under Management represents the total value of capital where we generate fees by providing property management services (includes Mirvac's share). 10. Investment (passive) invested capital includes investment properties, assets held for sale, JVA, equity accounted co-investments, other financial assets, and deferred land. Development (active) invested capital typically includes inventory, IPUC, JVA less deferred land and unearned income. 11. Funds Under Management (FUM) represents the total value of assets we generate fees by providing Investment Management services, includes Mirvac share. 12. Artist impression, final design may differ.





# Mirvac is a leading, diversified Australian property group



1. Properties including co-investments but excluding IPUC. Refer to page 52 for further breakdown. 2. State investment portfolio valuations exclude co-investment equity values. Subject to rounding. 3. 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 such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 4. Subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 5. Includes external funds, developments and assets under management and excludes Mirvac investment in those managed assets and vehicles. 6. Office asset number excludes IPUC and properties that are jointly held with MWO. 7. Living asset number includes LIV Anura, Brisbane and LIV Albert, Melbourne which both completed in July 2025.

**Office<sup>1</sup>**

**\$5.4bn**  
Total value

**28**  
Assets<sup>6</sup>

**Industrial<sup>1</sup>**

**\$1.7bn**  
Total value

**12**  
Assets

**Retail<sup>1</sup>**

**\$2.3bn**  
Total value

**9**  
Assets

**Living<sup>1</sup>**

**\$0.7bn**  
Total value

**36**  
Assets<sup>7</sup>

**Residential<sup>3</sup>**

**\$19.5bn**  
Total value

**CMU Development<sup>3</sup>**

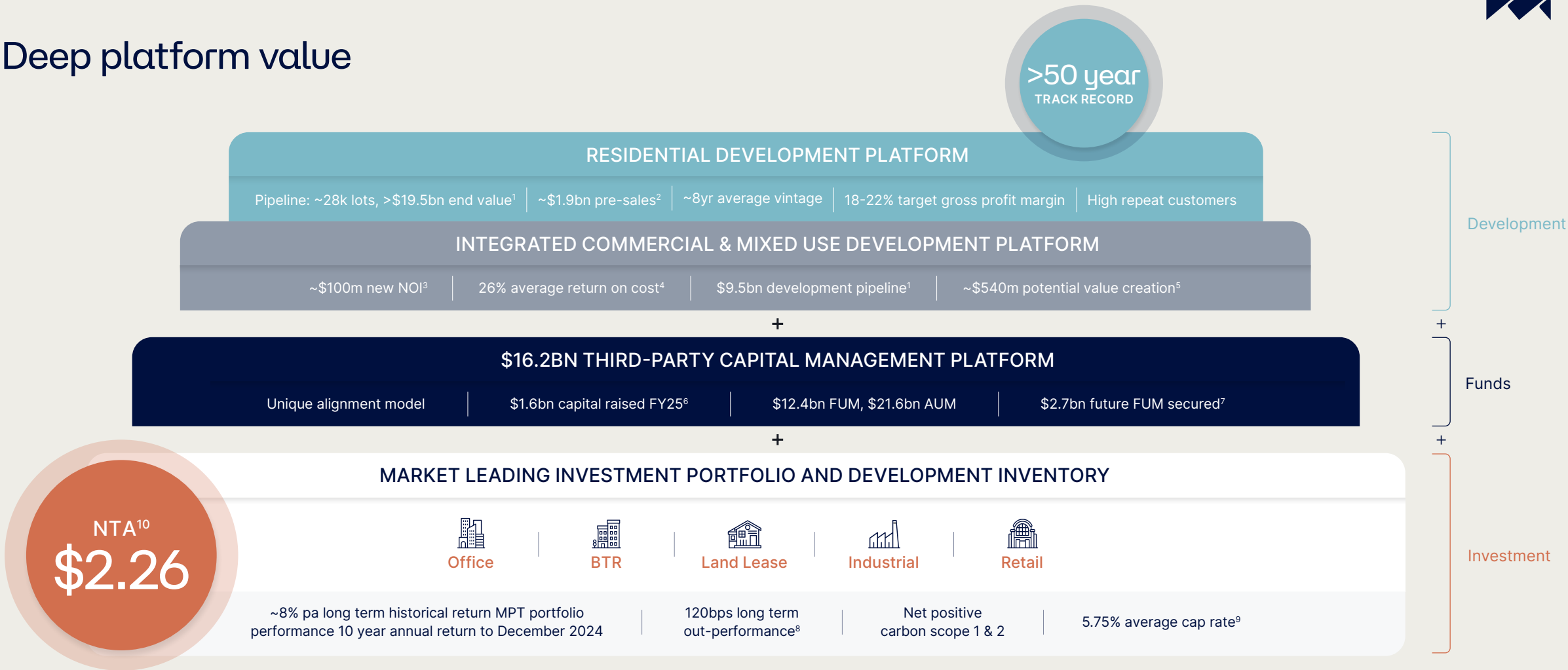
**\$9.5bn**  
Total value

**Funds<sup>5</sup>**

**\$16.2bn**  
Total value



# Deep platform value



1. 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. 2. Represents Mirvac's share of total pre-sales (includes GST). 3. Includes stabilised NOI on Mirvac's share of committed developments, assumed 50% share of Harbourside. 4. Average return on cost on projects completed between FY14-FY25. 5. Indicative estimate only and not a forecast, based on current assumptions for CMU committed development pipeline, subject to change due to planning outcomes, market conditions, leasing outcomes and other uncertainties. Includes Development EBIT and revaluation gain on Mirvac share retained of asset post completion. 6. Includes raised and committed from sell down of stakes in Highforest, Mulgoa and Cobbitty, NSW residential projects, SEED Stage 1 Industrial development and MWOFF capital raise. 7. Includes future funds under management from committed developments including 55 Pitt, 7 Spencer, SEED Stage 1, Aspect South and BTR assets at 30 June 2025. 8. MPT Portfolio performance vs RIA commercial property market return over 10 years to December 2024. 9. Includes co-investments. 10. NTA excludes intangible assets, right-of-use assets, deferred tax assets and deferred tax liabilities, based on ordinary securities including EIS securities.



# Sustainability commitment

Mirvac reports transparently to a range of ESG performance indices on topics spanning the breadth of environment, social and governance.



- 5 stars Policy, Governance & Strategy
- 4 stars Direct – Real Estate



- Mirvac reports its mandatory disclosure in accordance with the NGERs Act



- A rating



- Voluntary Annual Reporting



- 2025 ESG Top Rated Companies List
- Low Risk Rating




- Mirvac reports in accordance with the GRI standards



- Mirvac reports in line with TCFD recommendations




# Our ESG performance





Net positive


Environment

Planet positive in carbon, waste and water by 2030

 Carbon emissions

 Nothing wasted

 Every drop of water

 Nature

Target

✓ Net positive in Scope 1, 2 & 3 emissions by 2030<sup>1</sup>

● Net positive water by 2030

● Zero waste to landfill by 2030

FY25 PERFORMANCE

– 18% energy intensity reductions since FY19 in Office and Retail portfolio

– Achieved 5.3 Star NABERS average energy rating across office portfolio

– Achieved 4.5 Star average NABERS Water rating across office portfolio


– 74% of our investment properties have a third party verified green certification

– Submitted our emissions targets to the Science-Based Targets initiative (SBTi)

– 96% construction waste and 64% operational waste diverted from landfill

– 54 mature native plants preserved and protected from Highforest project for re-planting at our 55 Pitt Street, Sydney development in 2026


– Our program to electrify Mirvac's existing office buildings<sup>2</sup> is underway, and we are targeting to have an all-electric office portfolio by 2030





A positive legacy

Social

Invested \$50 million to create a strong sense of belonging

 Our people

 Connection

 Inclusion

Target

✓ \$50m invested in creating a strong sense of belonging by 2025

● \$100m directed to the social sector by 2030

FY25 PERFORMANCE

– \$13.3m in community investment in FY25


– \$25.7m procured from social and Indigenous businesses in FY25, and \$92.1m since FY18

– 950+ employees joining 90+ volunteering activities on National Community Day 2025

– Third Reconciliation Action Plan conditionally endorsed by Reconciliation Australia

– 3 x Pinnacle Foundation scholarships


– 6 x social enterprises supported





Shared value – greater than the sum of our parts

Governance

Trusted owner, manager and developer

 Procurement

 Finance and Investment

 Capability and disclosures

Target

● Using our buying power for good

● Greening our finance

● Active capable governance

FY25 PERFORMANCE

– Sixth modern slavery report completed and will be lodged with the Australian Attorney-General's Department

– Maintained high governance credentials, including: UN Principles for Responsible Investment: 5 stars for Policy Governance & Strategy and 4 stars for Direct – Real estate; Sustainalytics: low risk rating; and MSCI: A rating

– 45% of finance issued under sustainable finance instruments

– 5 Gold Star iCIRT rating for third year in a row

– 95% ESG scorecard performance, a key contributor to employee STI outcomes

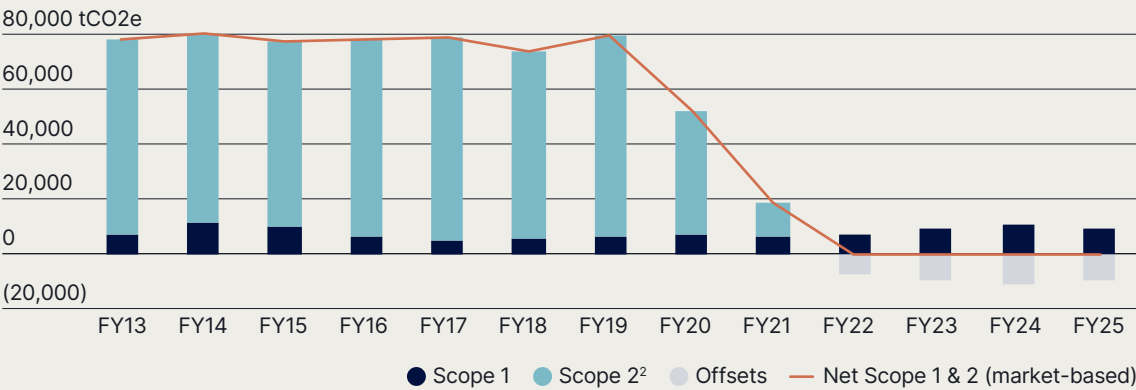
✓ Completed ● On track/ongoing ● At risk ● Delayed

1. Refer to Net Positive Carbon By 2030: Mirvac's Scope 3 Emissions Target and Approach and associated reports for further information, including assumptions on Scope 3 initiatives, found at [www.mirvac.com/sustainability/our-performance](http://www.mirvac.com/sustainability/our-performance). 2. MPT. 35

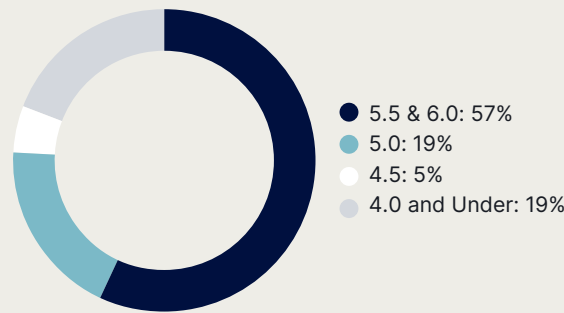


# Our ESG performance

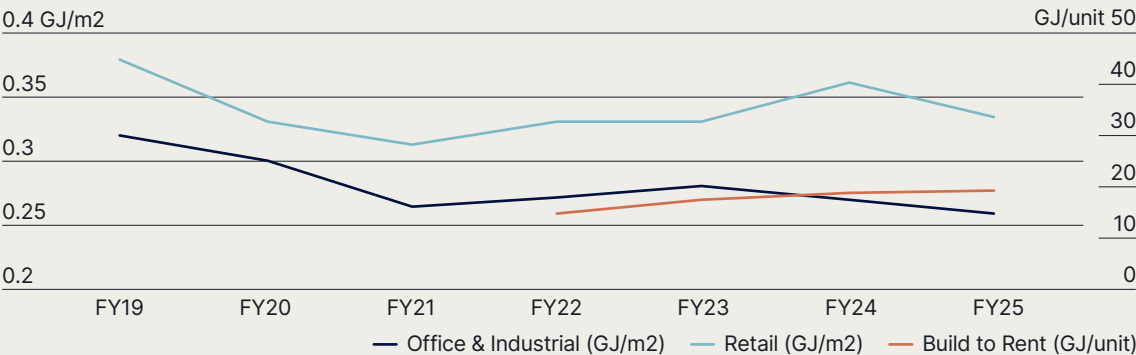
## Mirvac Net GHG Emissions<sup>1</sup>



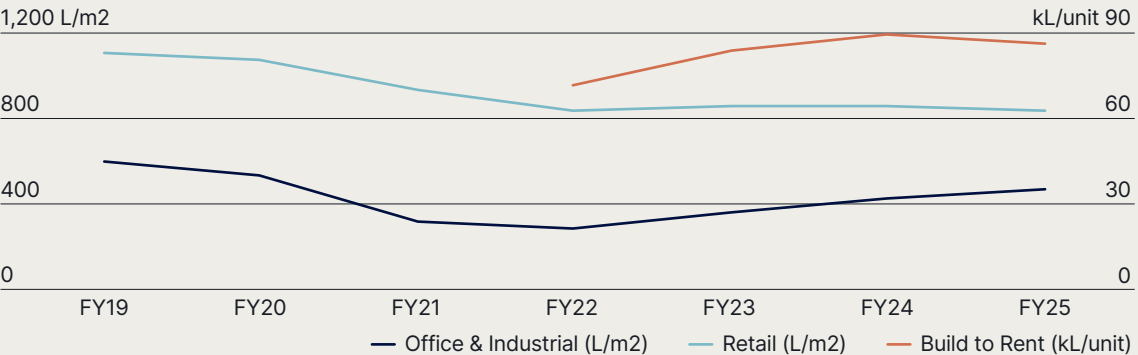
## Office Portfolio NABERS Energy Star Ratings



## Energy Intensity<sup>3</sup>

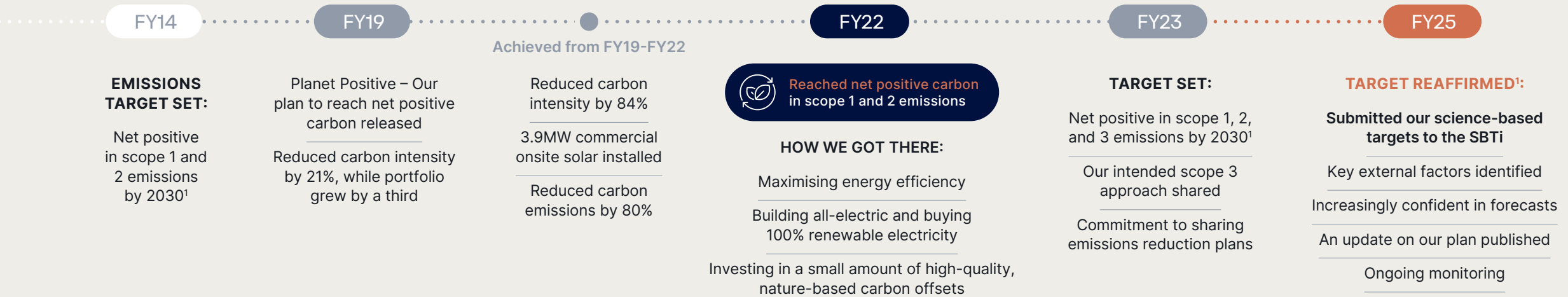


## Water Intensity<sup>3</sup>



1. What's counted in net Scope 1 and 2 greenhouse gas emissions is detailed in our FY25 Sustainability Reporting Criteria. 2. Scope 2 emissions are location-based from FY13 to FY18 and market-based from FY19 to FY25. 3. Intensity metrics for MPT portfolio assets where a like a like comparison with prior year can be applied.

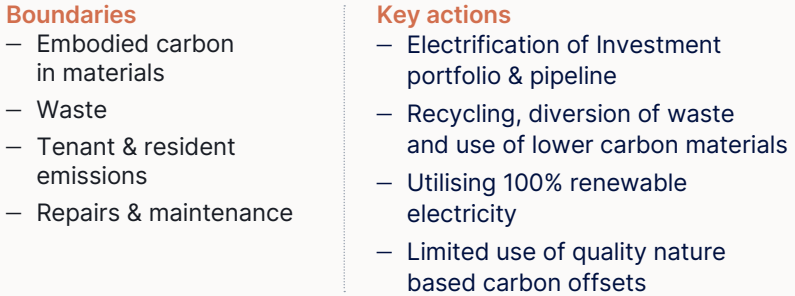
# Our decarbonisation journey



## OUR KEY LEVERS OF CHANGE



## SCOPE 3<sup>1</sup>:



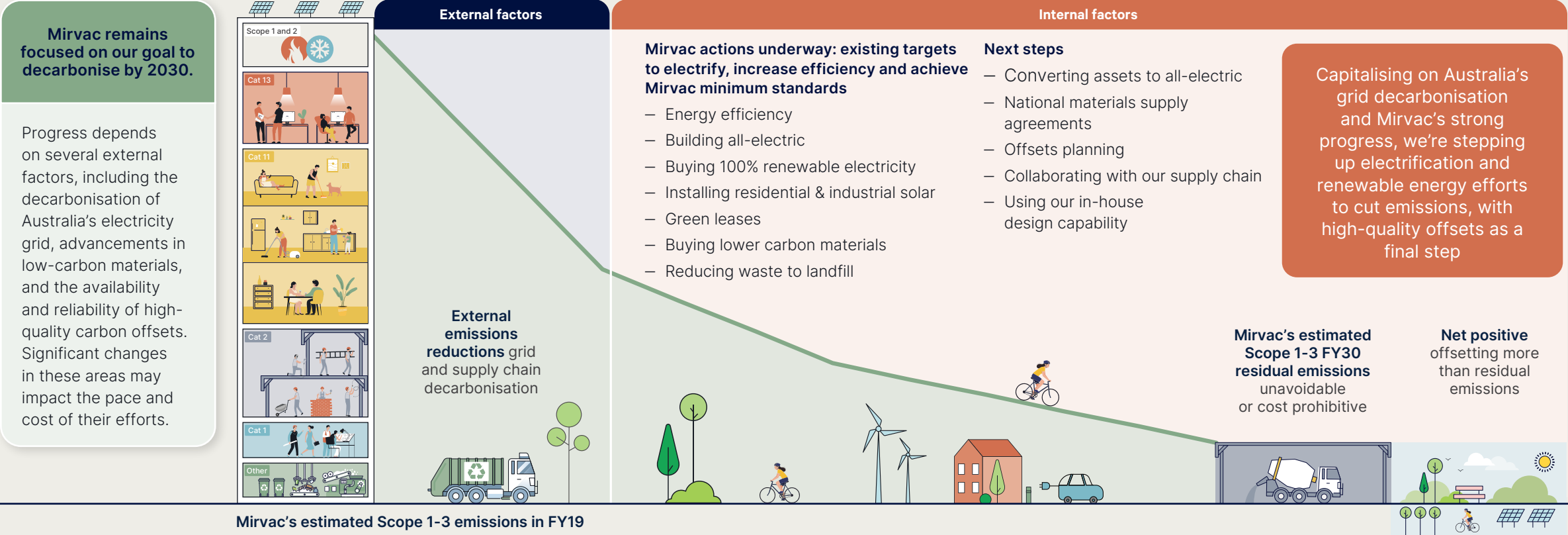
**TARGET<sup>1</sup>**

**2030**  
Net positive in carbon emissions  
(SCOPE 1, 2 & 3)

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 at [www.mirvac.com/sustainability/our-performance](http://www.mirvac.com/sustainability/our-performance)



# Our plan to decarbonise by 2030<sup>1</sup>



# Designing for longevity – meeting customer and capital demand

INDUSTRIAL

Aspect Warehouse 9, SYD



6 STAR GREEN STAR CERTIFICATION

6 Star Green Star Design & As Built (v1.3) certification

★★★★★★

Climate Active Carbon neutral certification for upfront embodied carbon

 Green Building Council Australia

76 DOCKS

and a dedicated recycling area

84%

landfill diversion rate achieved<sup>1</sup>

>230 TONNES

of scrap metal recycled monthly<sup>1</sup>

LIVING

Highforest, SYD



Formally registered for GBCA GREEN STAR COMMUNITIES

6.6kw

solar and rainwater tank to every house

>10HA

of forest land being returned to public ownership

ALL-ELECTRIC COMMUNITY

targeting 7-star NatHERs rating to houses and 7-star average to apartments

RECYCLING AND REUSE

96%

of demolition waste diverted from landfill<sup>4</sup>

OFFICE

55 Pitt St, SYD



30-40%

lower carbon concrete<sup>2</sup>

TARGETING

20-25%

recycled content in major materials such as concrete, steel, tiles<sup>3</sup>

96%

diversion of construction waste<sup>4</sup>

Partnering with InfraBuild, utilising Sense600 which can achieve up to 40% REDUCTION IN EMBODIED CARBON<sup>2</sup> compared to other reinforcing steel

Operable windows for recycled air, reducing reliance on energy, EV charging provisions, Rooftop gardens

MIXED USE / LIVING

Harbourside Residences, SYD



ALL ELECTRIC BUILDING

targeting average 7-star NatHERs rating with EV provision to all parking spaces

>100,000

new native and drought tolerant plans will be planted

MATES ON THE MOVE

Partnership established with Mates on the Move to salvage and donate more than 4,300 items

URBAN ROOFS

~5,000SQM

of green roof cover will enhance biodiversity and help reduce the urban heat island effect

100%

recycled water for irrigation

96%

waste diverted from landfill during demolition of old Harbourside shopping centre<sup>4</sup>

1. Metrics have been supplied through Winnings Group. 2. Numbers above based on suppliers' estimates, figures may change as project data is refined. 3. Percentage reductions in recycled material are indicative and based on current forecasts. Figures may change as project data is refined. 4. Mirvac target. Mirvac reserves the right to change this target in the future, as project data is refined.

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# Financial

SEED Badgerys Creek, Sydney (artist impression, final design may differ)





## FY25 & FY24 operating to statutory result reconciliation

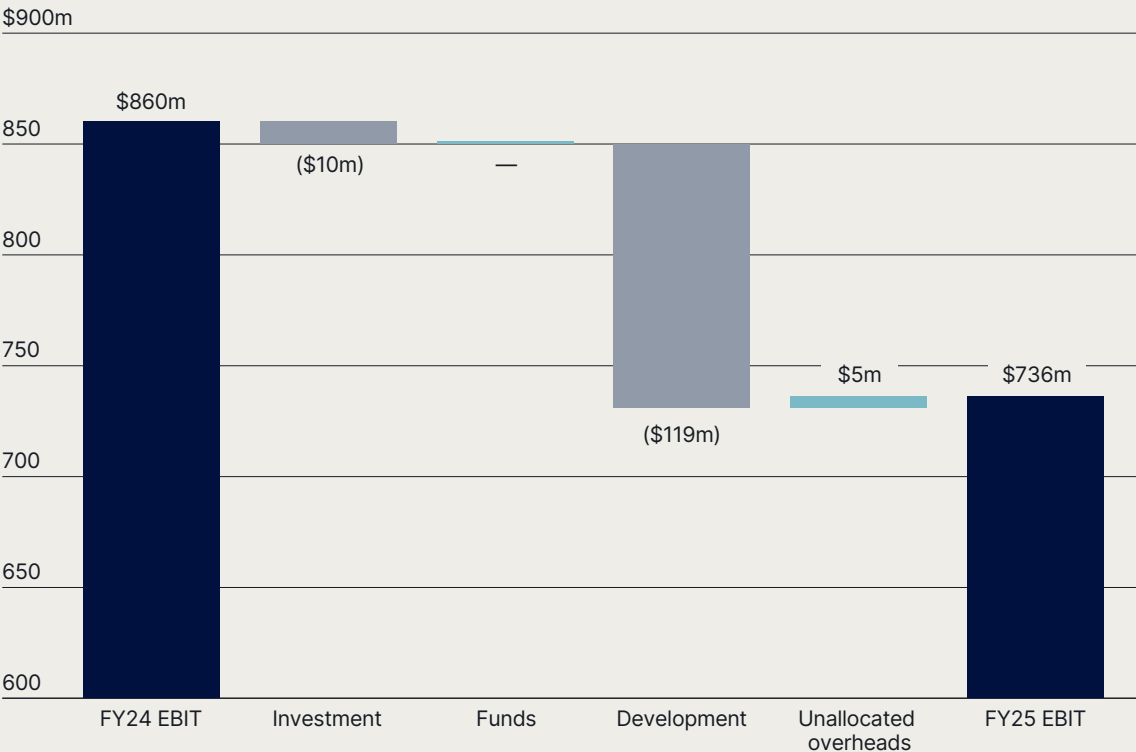
	FY25 \$m	FY24 \$m	Variance \$m
<b>Investment</b>	<b>617</b>	<b>625</b>	<b>(8)</b>
– Office	358	392	(34)
– Industrial	75	67	8
– Retail	130	147	(17)
– Living	54	19	35
Management and administration expenses	(15)	(13)	(2)
<b>Investment EBIT</b>	<b>602</b>	<b>612</b>	<b>(10)</b>
Funds Management	21	24	(3)
Asset Management	47	42	5
Management and administration expenses	(35)	(33)	(2)
<b>Funds EBIT</b>	<b>33</b>	<b>33</b>	<b>—</b>
Commercial & Mixed Use	46	146	(100)
Residential	179	212	(33)
Management and administration expenses	(47)	(61)	14
<b>Development EBIT</b>	<b>178</b>	<b>297</b>	<b>(119)</b>
<b>Segment EBIT<sup>1</sup></b>	<b>813</b>	<b>942</b>	<b>(129)</b>
Unallocated overheads	(77)	(82)	5
<b>Group EBIT</b>	<b>736</b>	<b>860</b>	<b>(124)</b>
Net financing costs <sup>2</sup>	(224)	(261)	37
Operating income tax expense	(38)	(47)	9
<b>Operating profit after tax</b>	<b>474</b>	<b>552</b>	<b>(78)</b>
Development revaluation (loss)/gain <sup>3</sup>	(180)	34	(214)
Investment property revaluation loss	(102)	(1,107)	1,005
Other non-operating items <sup>4</sup>	(124)	(284)	160
<b>Statutory profit/(loss) attributable to stapled securityholders</b>	<b>68</b>	<b>(805)</b>	<b>873</b>

1. EBIT includes share of EBIT of joint ventures and associates. 2. Includes cost of goods sold interest of \$19m (June 2024: \$58m) and interest revenue of \$7m (June 2024: \$10m), and the Group's share of joint venture and associate net financing costs of \$31m (June 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. 4. Includes amortisation of incentives and impairment of inventory and other assets.



# FY25 EBIT movement by segment

Operating EBIT by segment: FY24 to FY25



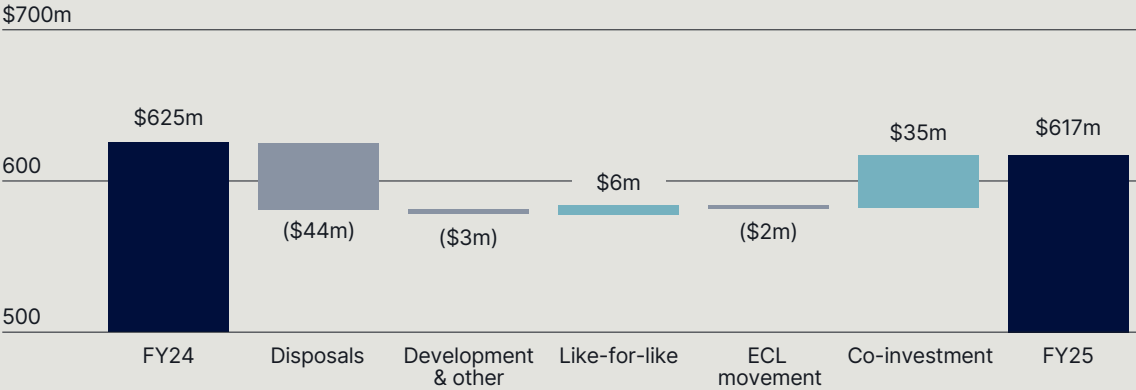
	FY25 \$m	FY24 \$m
Investment	602	612
Funds	33	33
Development	178	297
Unallocated overheads	(77)	(82)
Group EBIT	736	860



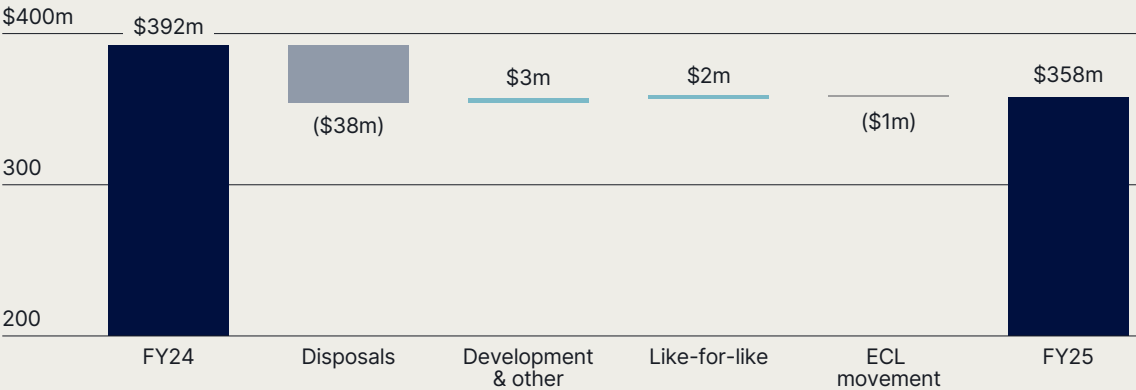


# FY25 Investment income reconciliation by segment

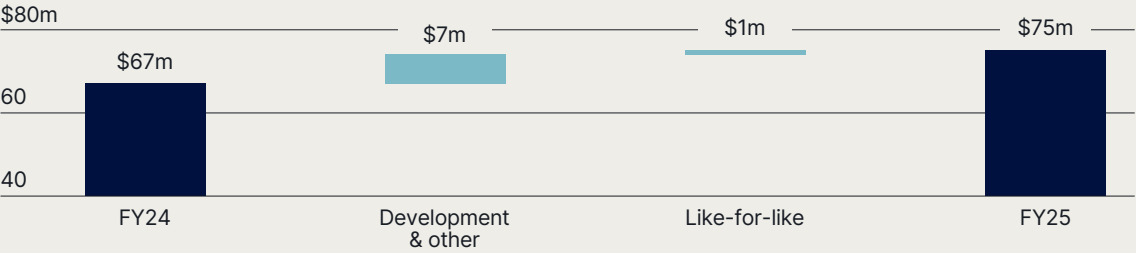
## Investment income summary



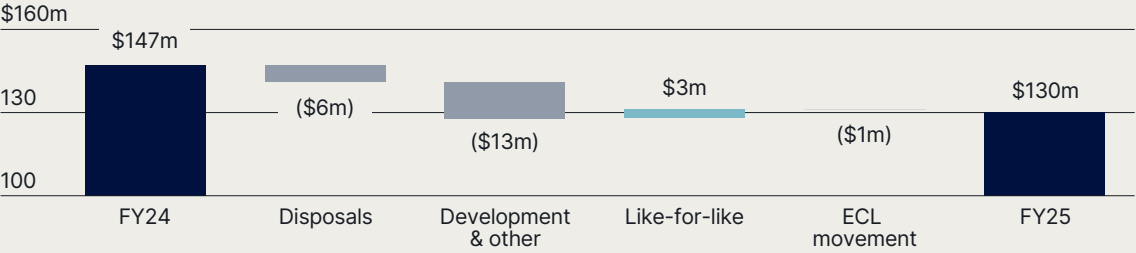
## Office income summary



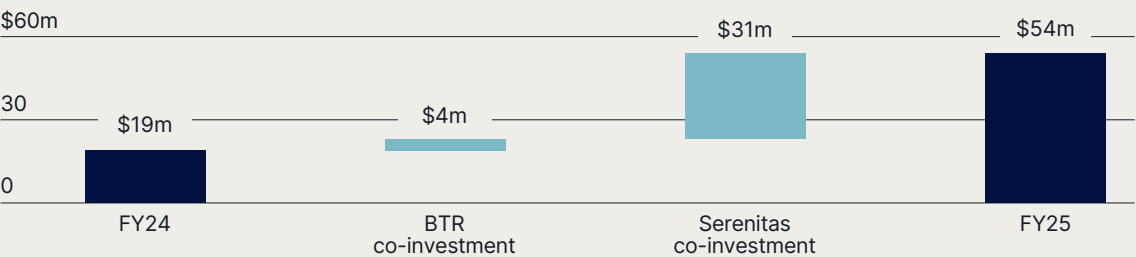
## Industrial income summary



## Retail income summary



## Living income summary





## FFO & AFFO based on PCA guidelines

	FY25 \$m	FY24 \$m
<b>Operating profit after tax</b>	<b>474</b>	<b>552</b>
SaaS implementation costs	14	25
<b>Funds From Operations (FFO)</b>	<b>488</b>	<b>577</b>
Maintenance capex	(61)	(65)
Incentives	(66)	(74)
Utilisation of tax benefit	—	41
<b>Adjusted Funds From Operations (AFFO)</b>	<b>361</b>	<b>479</b>



## Finance costs by segment

	Investment \$m	Funds \$m	Development \$m	Unallocated \$m	Group \$m
<b>FY25</b>					
Interest expense	(3)	—	(117)	(134)	(254)
Interest expensed through COGS <sup>1</sup>	—	—	(19)	—	(19)
Interest capitalised	2	—	75	—	77
Borrowing costs amortised	—	—	—	(4)	(4)
<b>Total finance costs</b>	<b>(1)</b>	<b>—</b>	<b>(61)</b>	<b>(138)</b>	<b>(200)</b>
Add: interest revenue	1	—	3	3	7
<b>Net finance costs (balance sheet)</b>	<b>—</b>	<b>—</b>	<b>(58)</b>	<b>(135)</b>	<b>(193)</b>
Deduct: net finance costs (co-investments) <sup>2</sup>	(31)	—	—	—	(31)
<b>Net finance costs (look-through)</b>	<b>(31)</b>	<b>—</b>	<b>(58)</b>	<b>(135)</b>	<b>(224)</b>
<b>FY24</b>					
Interest expense	(1)	—	(112)	(157)	(270)
Interest expensed through COGS	—	—	(58)	—	(58)
Interest capitalised	1	—	75	—	76
Borrowing costs amortised	—	—	—	(3)	(3)
<b>Total finance costs</b>	<b>—</b>	<b>—</b>	<b>(95)</b>	<b>(160)</b>	<b>(255)</b>
Add: interest revenue	1	—	2	7	10
<b>Net finance costs (balance sheet)</b>	<b>1</b>	<b>—</b>	<b>(93)</b>	<b>(153)</b>	<b>(245)</b>
Deduct: net finance costs (co-investments) <sup>2</sup>	(16)	—	—	—	(16)
<b>Net finance costs (look-through)</b>	<b>(15)</b>	<b>—</b>	<b>(93)</b>	<b>(153)</b>	<b>(261)</b>

1. Excludes \$6m COGS interest on impaired projects.

2. Represents Mirvac's share of net finance costs in BTR, MWOFF and Serenitas.





# Progressing towards Invested Capital targets

	Long-term target	FY25 Invested Capital		FY24 Invested Capital	
	%	\$bn	%	\$bn	%
<b>Investment</b>	<b>&gt;70%</b>	<b>\$10.3bn</b>	<b>75%</b>	<b>\$10.6bn</b>	<b>75%</b>
Office	~40%	\$5.6bn	54%	\$6.3bn	59%
Industrial	~20%	\$1.7bn	17%	\$1.5bn	14%
Retail	~15%	\$2.3bn	22%	\$2.2bn	21%
Living	~25%	\$0.7bn	7%	\$0.6bn	6%
<b>Development</b>	<b>&lt;30%</b>	<b>\$3.4bn</b>	<b>25%</b>	<b>\$3.5bn</b>	<b>25%</b>
CMU	~40%	\$1.5bn	44%	\$1.5bn	43%
Residential	~60%	\$1.9bn	56%	\$2.0bn	57%

## Portfolio management framework

1

### Capital allocation

Investment (Passive <sup>1</sup> )	>70%
Development (Active <sup>2</sup> )	<30%

2

### Earnings mix

Investment	>60%
Development	<40%

3

### Returns

ROIC	> WACC
Sector Returns	> Hurdles

4

### Capital structure

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

1. Investment invested capital includes investment properties, co-investments stakes reported on equity basis, assets held for sale, JVA and other financial assets on balance sheet.  
2. Development invested capital typically includes inventory, IPUC, JVA less deferred land and unearned income.



## Return on Invested Capital

	Group \$m
<b>Profit for the year attributable to stapled securityholders</b>	<b>68</b>
<b>Add back:</b>	
Interest costs	230
Net gain on foreign exchange movements, derivatives, tax and other	(27)
<b>Total return</b>	<b>271</b>
Investment properties <sup>1</sup>	8,245
Inventories	2,372
Indirect investments and other assets	3,561
<b>Less:</b>	
Fund through adjustments (deferred revenue)	(25)
Deferred land payable	(452)
Net tax asset <sup>2</sup>	6
<b>FY25 total invested capital</b>	<b>13,707</b>
1H25 total invested capital	13,812
FY24 total invested capital	14,141
<b>Average invested capital<sup>3</sup></b>	<b>13,887</b>
<b>FY25 Return on Invested Capital</b>	<b>1.9%</b>

1. Includes IPUC and assets held for sale.

2. Includes current tax liability and net deferred tax asset.

3. Average over the three reporting periods.



# Capital management metrics & liquidity profile

## Capital management metrics

	30 June 2025	30 June 2024
NTA <sup>1</sup>	\$2.26	\$2.36
Balance sheet gearing <sup>2</sup>	27.6%	26.7%
Look through gearing	29.5%	28.5%
Total interest bearing debt <sup>3</sup>	\$4,309m	\$4,380m
Average borrowing cost <sup>4</sup>	5.4%	5.6%
Average debt maturity	4.2 yrs	4.4 yrs
Hedged percentage	57%	74%
Average hedge maturity	3.3 yrs	2.8 yrs
Moody's / Fitch credit rating	A3/A-	A3/A-

## Liquidity profile

As at 30 June 2025	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months <sup>5</sup>	454	454	—
Facilities due post 12 months <sup>5</sup>	4,820	3,855	965
<b>Total<sup>5</sup></b>	<b>5,274</b>	<b>4,309</b>	<b>965</b>
Cash on hand			236
<b>Total liquidity</b>			<b>1,201</b>
Less facilities maturing <12 months <sup>5</sup>			454
<b>Funding headroom</b>			<b>747</b>

1. NTA per stapled security excludes intangibles, right of use assets, deferred tax assets and deferred tax liabilities, based on ordinary securities including EIS securities.
2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash).
3. Total interest bearing debt (at foreign exchange hedged rate).
4. WACD (including margins and line fees) represents the rate as at 30 June 2025. WACD over the 12 months to 30 June 2025 was 5.6% (5.5% for the prior corresponding period).
5. Based on hedged rate, not carrying value, subject to rounding.





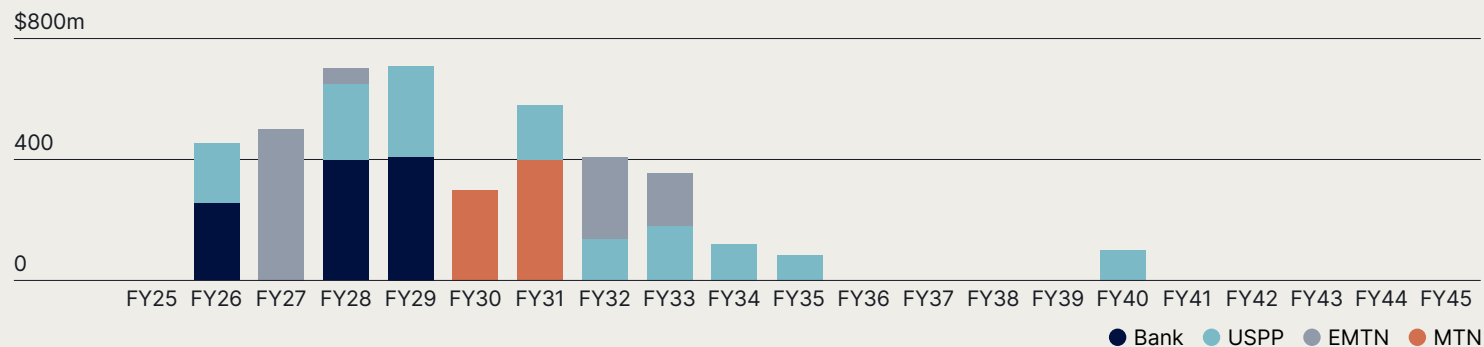
## Debt & hedging profile

Issue/source	Maturity date	Total amount \$m	Amount drawn \$m
USPP <sup>1</sup>	Sep 2025	45	45
Bank	Dec 2025	258	258
USPP <sup>1</sup>	Dec 2025	151	151
Bank	Sep 2026	425	—
Bank	Feb 2027	300	—
EMTN <sup>1</sup>	Mar 2027	501	501
Bank	Aug 2027	200	—
Bank	Sep 2027	425	400
USPP <sup>1</sup>	Sep 2027	249	249
EMTN <sup>1</sup>	Mar 2028	50	50
Bank	Sep 2028	425	410
USPP <sup>1</sup>	Sep 2028	298	298
MTN	Sep 2029	300	300
USPP <sup>1</sup>	Sep 2030	179	179
MTN	Mar 2031	400	400
USPP <sup>1</sup>	Sep 2031	139	139
EMTN <sup>1</sup>	Dec 2031	118	118
EMTN <sup>1</sup>	Mar 2032	151	151
USPP <sup>1</sup>	Sep 2032	181	181
EMTN <sup>1</sup>	Mar 2033	175	175
USPP <sup>1</sup>	Mar 2034	120	120
USPP <sup>1</sup>	Sep 2034	84	84
USPP <sup>1</sup>	Sep 2039	100	100
<b>Total</b>		<b>5,274</b>	<b>4,309</b>

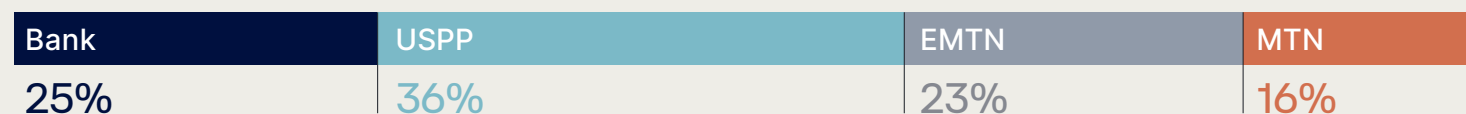
1. Drawn amounts based on hedged rate not carrying value.

2. Includes bank callable swaps.

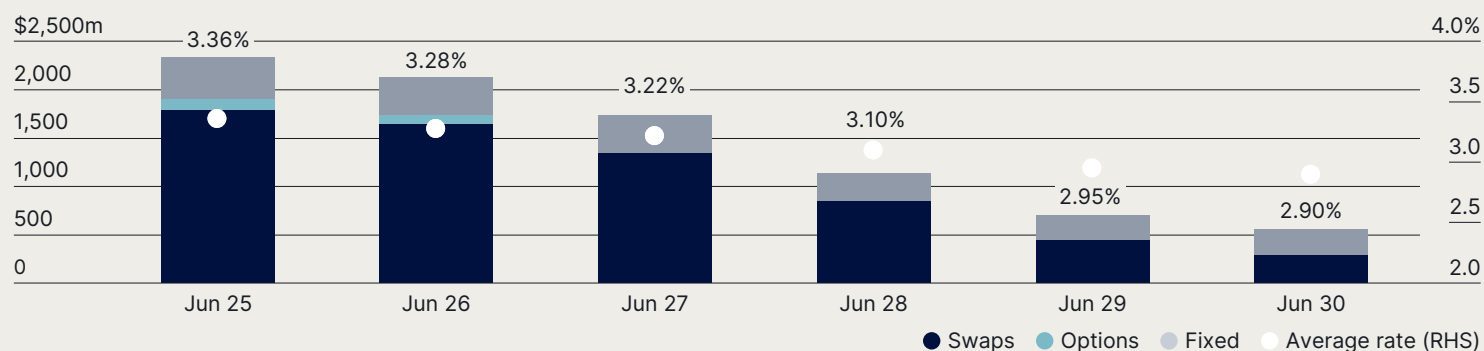
### Drawn debt maturities as at 30 June 2025



### Debt drawn sources



### Hedging & fixed interest profile 30 June 2025<sup>2</sup>





## NTA & securities on issue reconciliation

Net tangible assets	\$m
As at 1 July 2024	9,300
Operating profit for the full year	474
Revaluation of investment properties	(315)
Securities issued during the period	—
Other net equity movements and non-operating items through profit and loss	(169)
Distributions <sup>1</sup>	(355)
<b>As at 30 June 2025</b>	<b>8,935</b>
Securities on issue	No. of securities
As at 30 June 2025	3,945,860,218
<b>NTA per stapled security<sup>2</sup></b>	<b>\$2.26</b>

Net tangible assets	FY25 \$m	FY24 \$m
Cash and Cash equivalents	236	335
Investment properties	8,149	8,737
— Office	4,350	4,950
— Industrial	1,432	1,385
— Retail	2,367	2,402
Investments in joint ventures and associates	3,099	2,545
Assets classified as held for sale	36	300
Inventory	2,372	2,659
Other financial assets	952	709
Other assets	114	180
<b>Total tangible assets</b>	<b>14,958</b>	<b>15,465</b>
Borrowings	4,464	4,424
Other financial liabilities	1,215	1,322
Other liabilities	344	419
<b>Total liabilities</b>	<b>6,023</b>	<b>6,165</b>
<b>Net tangible assets</b>	<b>8,935</b>	<b>9,300</b>
Number of securities on issue	3,945,860,218	3,945,860,217
<b>NTA per security<sup>2</sup></b>	<b>\$2.26</b>	<b>\$2.36</b>

1. FY25 distribution is 9.0cpss with the distribution of 4.5cpss for the 6 months ending 30 June 2025, payable on 28 August 2025.

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



# Investment

275 Kent Street, Sydney

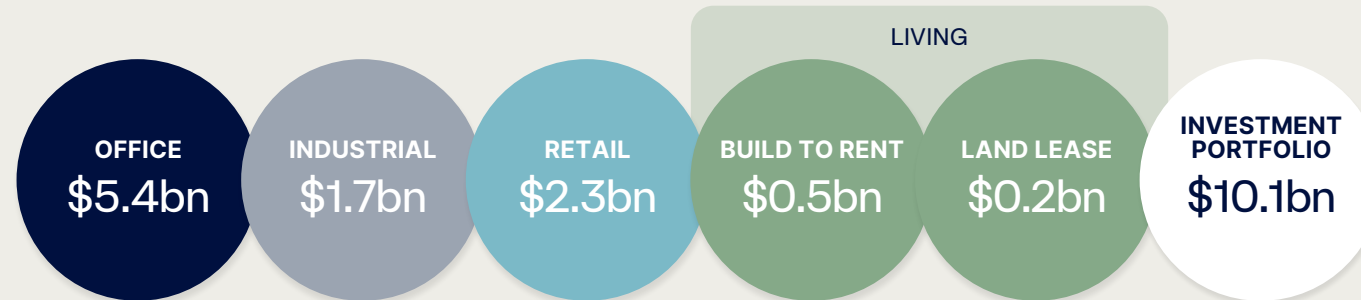






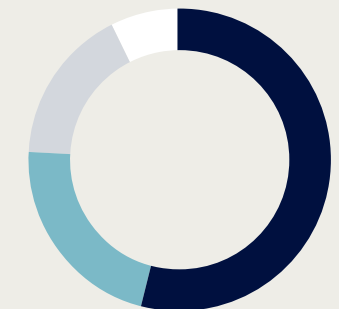
## Investment: portfolio overview

Investment portfolio  
(including co-investments)



	Office	Industrial	Retail	Build to Rent	Land Lease	Total
Investment property valuations <sup>1</sup>	\$5,070m	\$1,704m	\$2,252m	—	—	<b>\$9,026m</b>
Co-investments (at equity value)	\$358m	—	—	\$457m	\$246m	<b>\$1,061m</b>
No. of investment property assets <sup>2</sup>	18	12	9	0	0	<b>39</b>
No. of co-investment property assets <sup>3</sup>	10	—	—	3 <sup>4</sup>	31	<b>44</b>
Lettable area <sup>2</sup>	688,358 sqm	665,948 sqm	314,495 sqm	n/a	n/a	<b>1,668,801 sqm</b>
Occupancy (by area)	95.1% <sup>2</sup>	99.8% <sup>2</sup>	98.8% <sup>2</sup>	95.9% <sup>5</sup>	100.0% <sup>5</sup>	<b>97.7%<sup>6</sup></b>
WALE (by income) <sup>2</sup>	6.0 yrs	6.1 yrs	3.4 yrs	n/a	n/a	<b>5.4 yrs<sup>6</sup></b>
WACR	6.11% <sup>2</sup>	5.33% <sup>2</sup>	5.74% <sup>2</sup>	4.30%	5.40%	<b>5.75%</b>

Investment portfolio  
by sector<sup>7</sup>

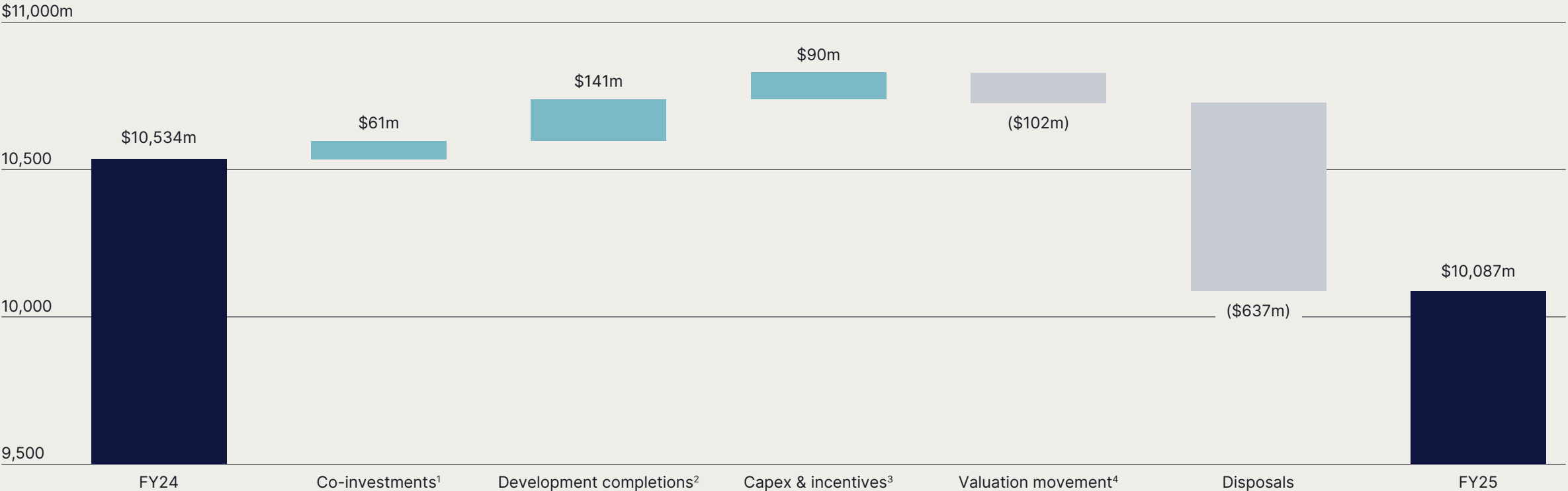


1. Excludes IPUC and properties held in co-investments. Subject to rounding.
2. Excludes properties held for development, IPUC and co-investments.
3. Includes operational properties held in co-investments but excludes properties that are jointly held with Mirvac directly.
4. Excludes LIV Anura, Brisbane and LIV Albert, Melbourne which completed in July 2025.
5. BTR and Land Lease occupancy is by lot, excluding lots under development.
6. Total portfolio calculation excludes co-investments.
7. Includes investment property valuations and co-investments (at equity value). Excludes IPUC.



# Investment: total investment value

## Investment portfolio movement



1. Includes net equity contributions and share of profit excluding revaluations for FY25.  
2. Practical completions at Aspect North & South, Sydney.  
3. Includes straightlining of rental income and amortisation of incentives.  
4. Movement includes co-investments, excludes IPUC and development completions.



## Investment: key ventures

	Total assets	Number of properties	Occupancy <sup>1</sup>	WACR <sup>2</sup>	Gearing	Mirvac ownership stake	Mirvac ownership value <sup>3</sup>	FY25 EBIT
<b>Office</b>								
MWOF	~\$6.2bn	11 <sup>4</sup>	93.5%	6.01%	26.3%	8%	\$358m	\$25m
<b>Industrial</b>								
Mirvac Industrial Venture	~\$1.1bn	3	100%	5.19%	—	51%	\$548m <sup>5</sup>	\$16m
<b>Living</b>								
Build to Rent Venture	~\$1.7bn	5	95.9%	4.30%	33.9%	44%	\$457m	\$11m
Serenitas	~\$1.3bn	31	100.0%	5.40%	49.0%	40%	\$246m	\$43m

1. Excludes IPUC/developments. MWOF occupancy by income, BTR and Land Lease occupancy is by lot, excluding LIV Anura and LIV Albert which completed in July 2025.

2. Industrial Venture excludes IPUC.

3. Represents the equity value held by Mirvac at it's ownership percentage.

4. Includes property jointly held with Mirvac.

5. Includes development assets associated with Aspect North & South, Sydney, and SEED Stage 1, Sydney.



# Investment: key acquisitions & disposals

Acquisitions FY25	State	Sector	Acquisition price	Settlement date
—	—	—	—	—
Total			—	

Disposals FY25	State	Sector	Sale price <sup>1</sup>	Settlement date
367 Collins Street, Melbourne	VIC	Office	\$300m	September 2024
10-20 Bond Street, Sydney	NSW	Office	\$287m	January 2025
75 George Street, Parramatta, Sydney	NSW	Office	\$50m	April 2025
Total			\$637m	

1. Sale price after transaction costs.





# Office

Heritage Lanes, Brisbane



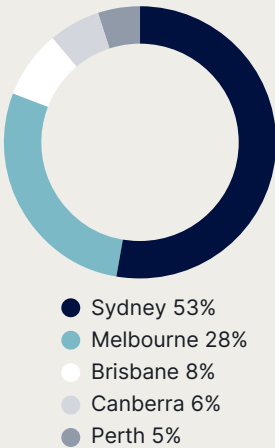


# Office: portfolio details<sup>1</sup>

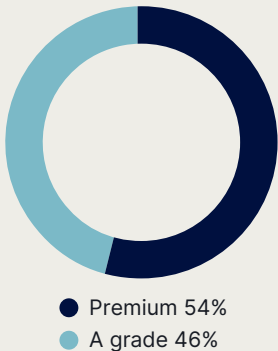
	FY25	FY24
No. of properties <sup>2</sup>	18	21
NLA <sup>2</sup>	688,358 sqm	772,111 sqm
Portfolio valuations <sup>3</sup>	\$5,070m	\$5,921m
WACR	6.11%	5.86%
Property net operating income (NOI)	\$333m	\$367m
Like-for-like NOI growth	0.7%	2.5%
Maintenance capex	\$39m	\$40m
Incentive capex <sup>4</sup>	\$16m	\$22m
Occupancy (by area)	95.1%	95.1%
NLA leased	74,472 sqm	77,292 sqm
% of portfolio NLA leased	10.8%	10.0%
WALE (by area) <sup>2</sup>	6.8 yrs	6.7 yrs
WALE (by income) <sup>2</sup>	6.0 yrs	5.9 yrs

1. Reflects Office investment portfolio excluding MWOFF equity co-investment.  
2. Excludes IPUC and properties held for development.  
3. Excludes co-investments equity values, IPUC, and the gross up of lease liability under AASB16. Subject to rounding.  
4. Includes cash and fitout incentives.  
5. By portfolio valuations, excluding IPUC, co-investment equity values, and properties being held for development.  
6. By portfolio valuations including properties being held for development but excluding IPUC and co-investment equity values.  
7. By income, excludes lease expiries.  
8. Age represents since built or last significant refurbishment.

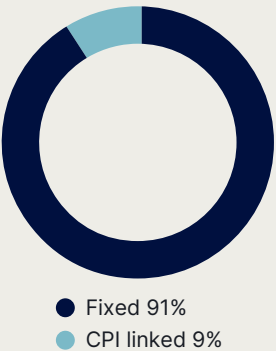
Office geographic diversity<sup>5</sup>



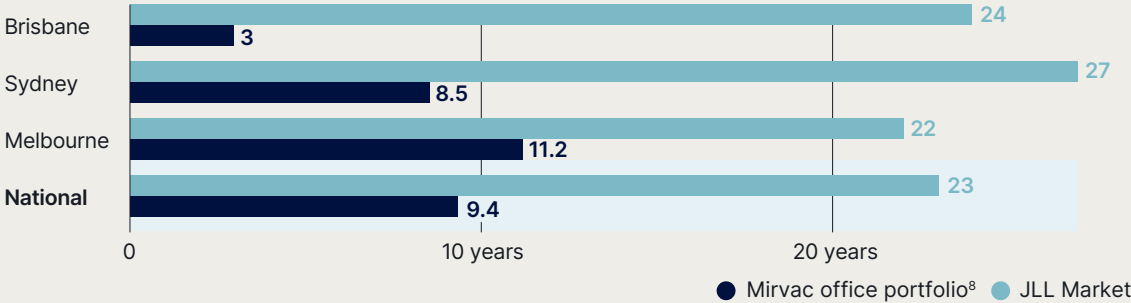
Office diversity by grade<sup>6</sup>



Office rent review structure<sup>7</sup>



## Office portfolio significantly younger than market

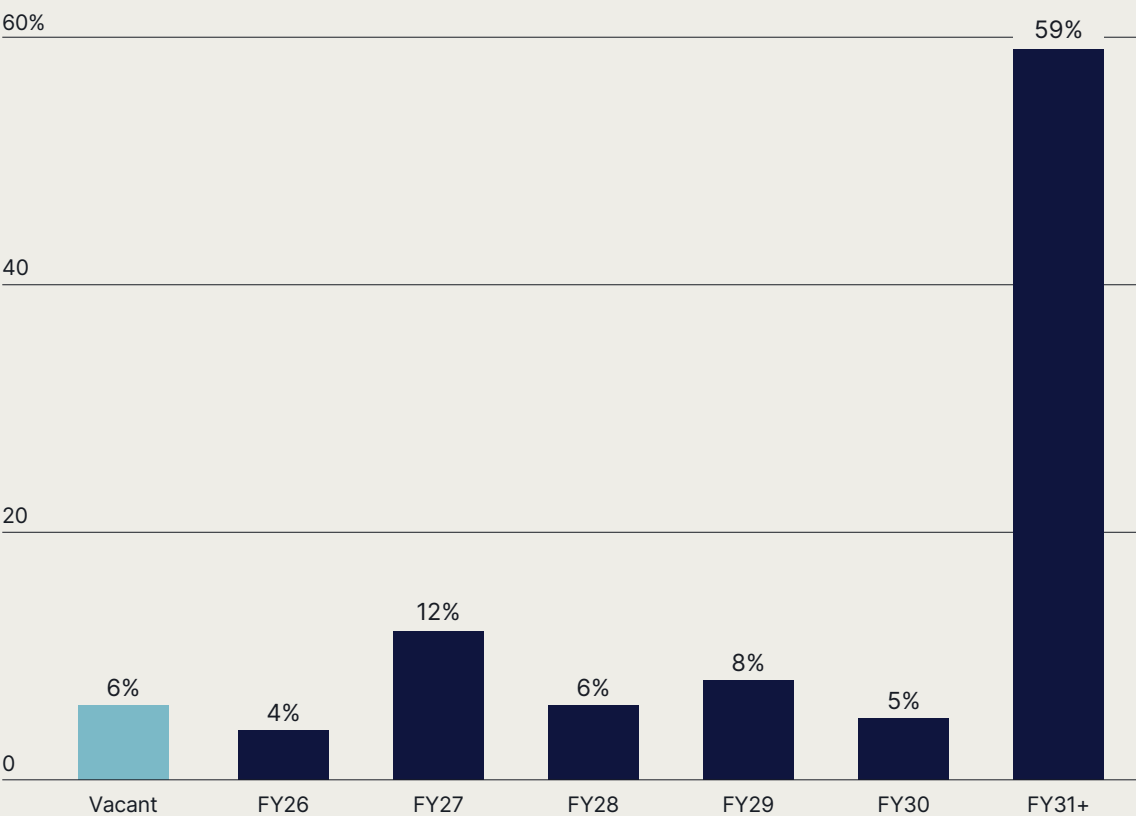


Source: JLL Research, June 2025, Mirvac actuals 2025



# Office: leasing details<sup>1</sup>

Office lease expiry profile: by income



1. Reflects Office investment portfolio excluding MWOFF equity co-investment.  
2. Excludes Mirvac tenancies.  
3. Percentage of gross office portfolio income.  
4. By income.

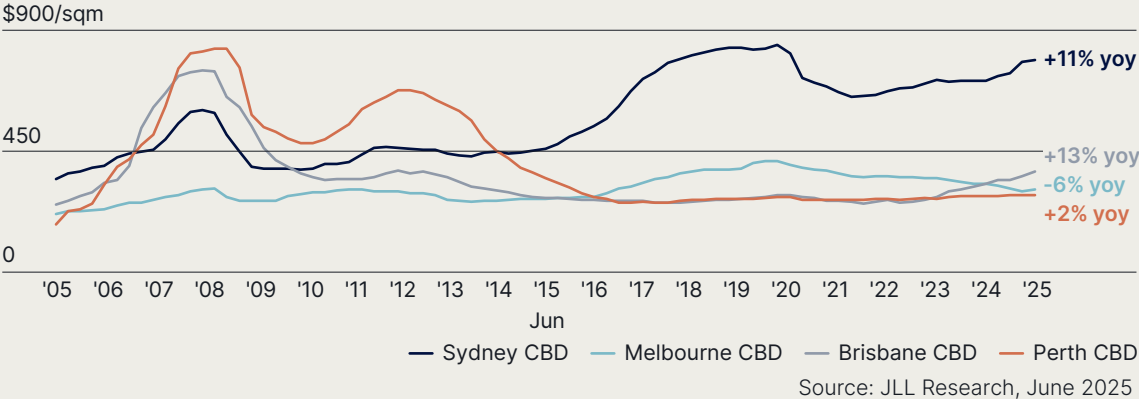
Office top 10 tenants <sup>2</sup>		Percentage <sup>3</sup>	Credit ratings	
1	Government	18%	Aaa / Aa2 / AAA / AA+	
2	Westpac	13%	Aa3 / AA-	
3	Commonwealth Bank	7%	Aa3 / AA-	
4	Google	6%	—	
5	EY	5%	—	
6	Suncorp	4%	A1 / AA-	
7	Deloitte	4%	—	
8	AGL Energy	3%	—	
9	Work Club	3%	—	
10	PwC	2%	—	
Total		65%		

FY25 Leasing activity	Area	Leasing spread	Average incentive	Average WALE <sup>4</sup>
Renewals	57,297 sqm	6.8%	30.8%	7.8 yrs
New Leases	17,175 sqm	6.8%	27.8%	6.8 yrs
Total Office	74,472 sqm	6.8%	30.6%	7.6 yrs
% of Office portfolio NLA leased		10.8%		

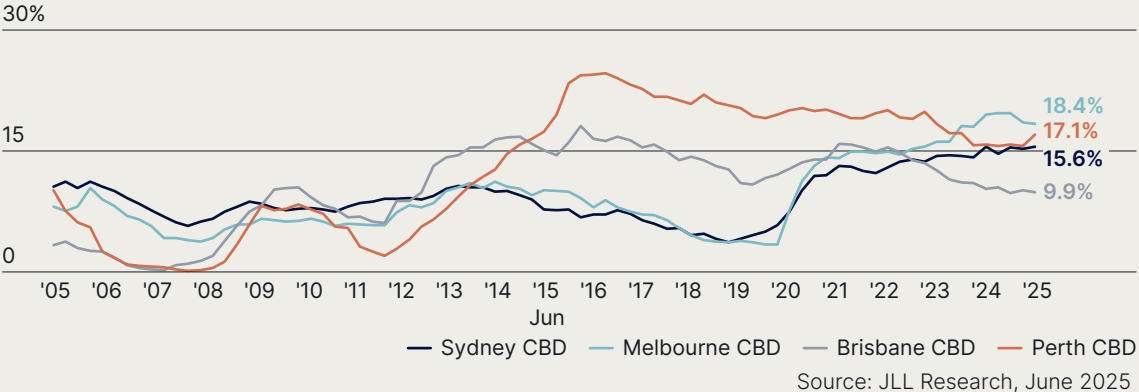


# Office: research

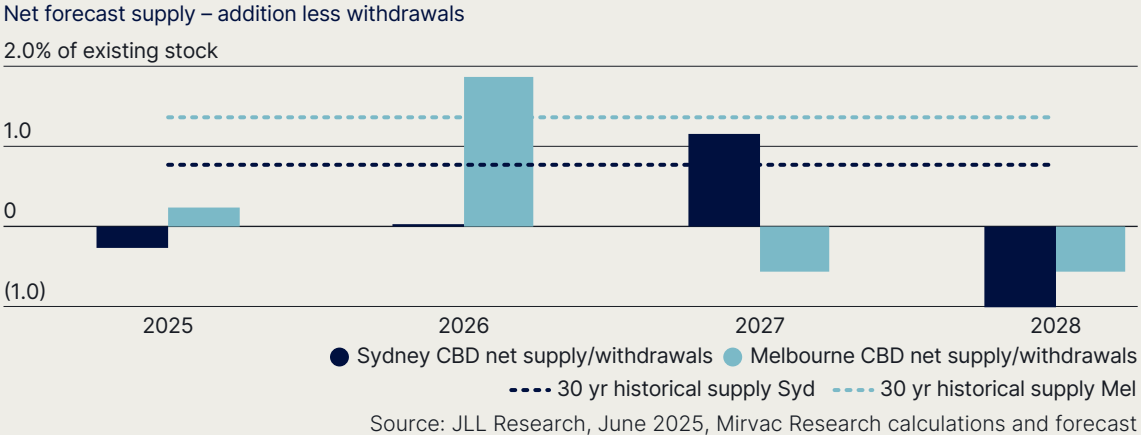
## Prime CBD net effective rents (\$/sqm)



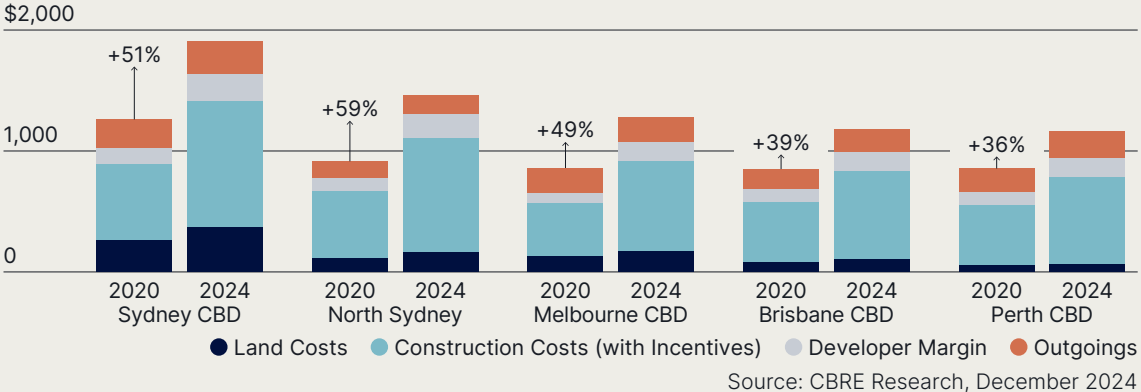
## Total office vacancy by market



## Restricted net office supply outlook



## Premium office economic rents by city CBD







Calibre Estate, Sydney

# Industrial

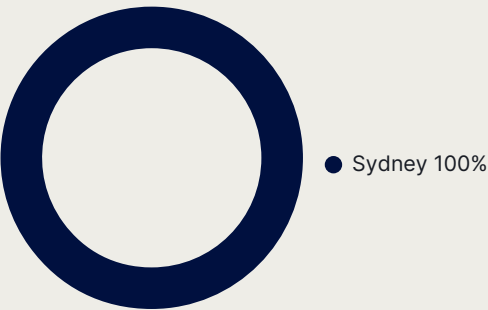




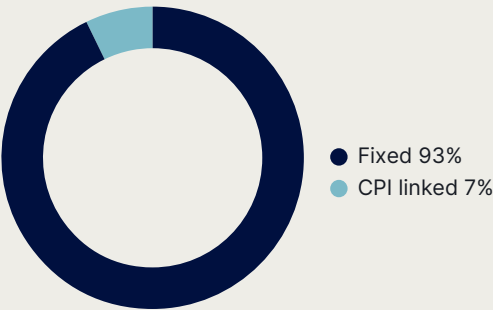
# Industrial: portfolio details

	FY25	FY24
No. of properties <sup>1</sup>	12	12
NLA	665,948 sqm	577,529 sqm
Portfolio valuations <sup>1</sup>	\$1,704m	\$1,450m
WACR	5.33%	5.46%
Property net operating income (NOI)	\$75m	\$67m
Like-for-like NOI growth	1.2%	2.3%
Maintenance capex	\$2m	\$8m
Incentive capex <sup>2</sup>	\$3m	—
Occupancy (by area)	99.8%	99.3%
NLA leased	53,332 sqm	23,949 sqm
% of portfolio NLA leased	8.0%	4.1%
WALE (by area)	6.7 yrs	6.8 yrs
WALE (by income)	6.1 yrs	6.1 yrs

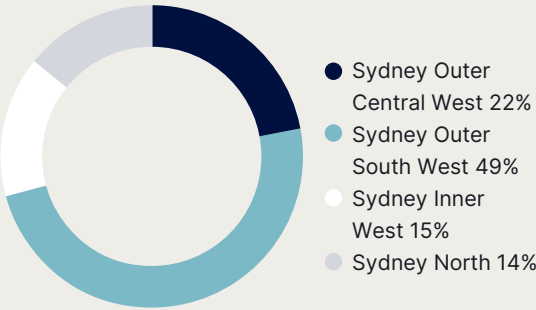
Industrial geographical diversity<sup>3</sup>



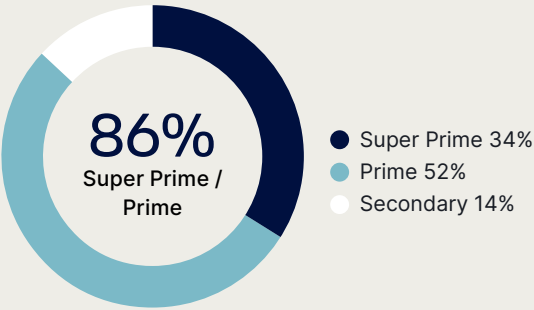
Industrial rent review structure<sup>4</sup>



Industrial diversity by sub market<sup>5</sup>



Industrial diversity by grade

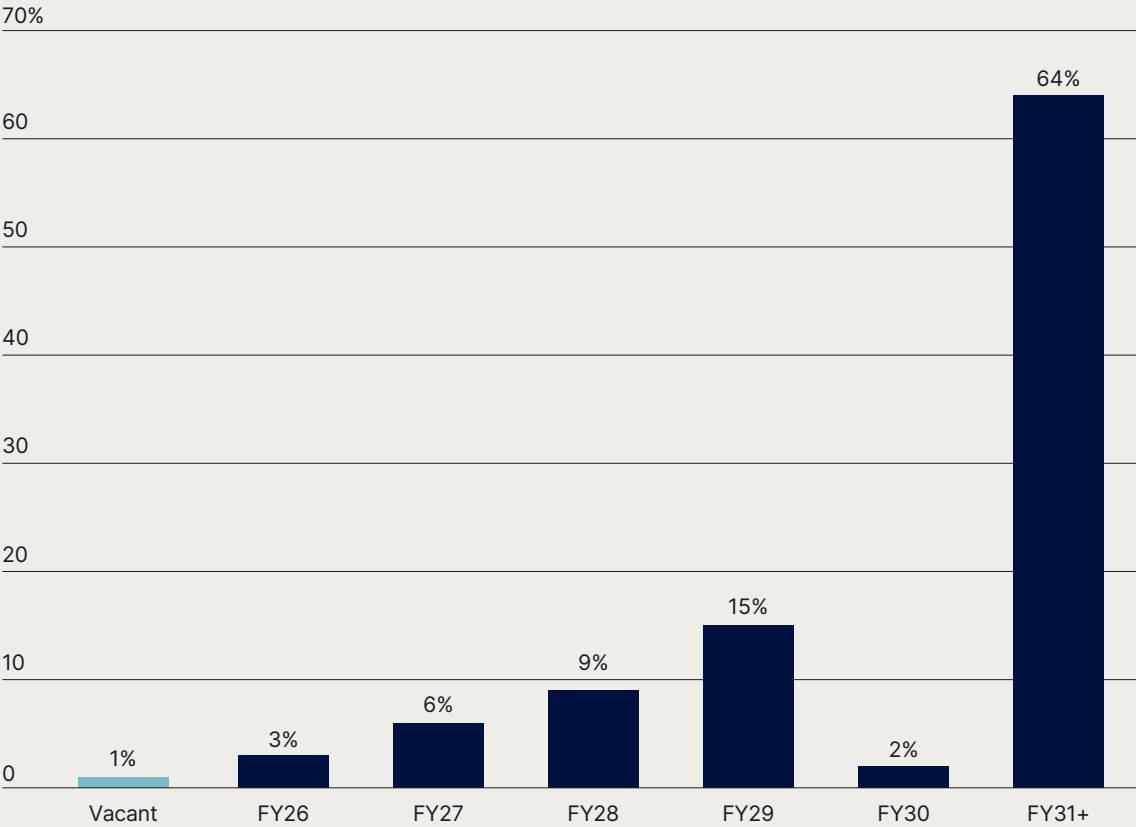


1. Excludes IPUC and properties being held for development.  
2. Includes cash and fitout incentives.  
3. By portfolio valuations, excluding assets held in funds.  
4. By income, excludes lease expiries.  
5. Sub-market boundaries in line with JLL.



# Industrial: leasing details

Industrial lease expiry profile: by income



1. Percentage of gross industrial portfolio income.  
2. By income.

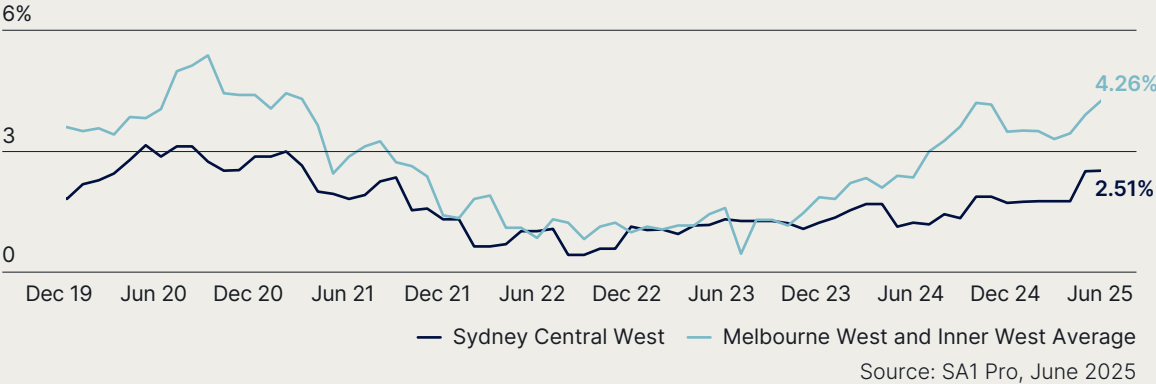
Industrial top 10 tenants		Percentage <sup>1</sup>	Sector
1	Woolworths Group	12%	Retail Trade
2	Interactive	8%	Information, Media & Telecommunication
3	Flexible Logistics	6%	Transport, Postal & Warehousing
4	Winning Appliances	5%	Retail Trade
5	Thales Australia	5%	Professional, Scientific & Technical Services
6	CEVA Logistics	5%	Transport, Postal & Warehousing
7	Legrand Australia	4%	Professional, Scientific & Technical Services
8	De'Longhi	4%	Wholesale Trade
9	Vulcan Steel	3%	Wholesale Trade
10	ACFS   Port Logistics	3%	Transport, Postal & Warehousing
Total		55%	

FY25 Leasing activity	Area	Leasing spread	Average incentive	Average WALE <sup>2</sup>
Renewals	20,180 sqm	20.9%	4.1%	4.9 yrs
New Leases	33,152 sqm	54.3%	19.6%	7.6 yrs
Total Industrial	53,332 sqm	49.1%	14.5%	6.7 yrs
% of Industrial portfolio NLA leased		8.0%		

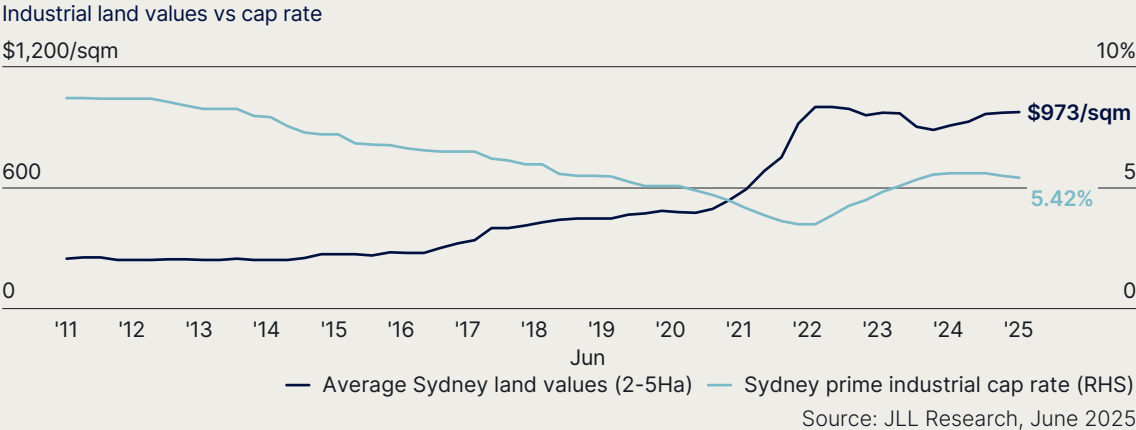


# Industrial: research

## Sydney Central West vs. Melbourne West precinct vacancy

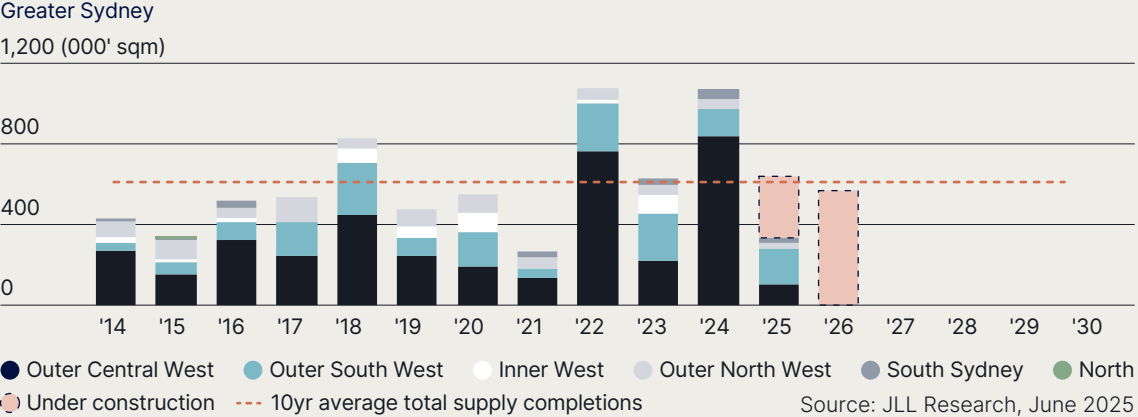


## Industrial land secured on attractive terms<sup>1</sup>

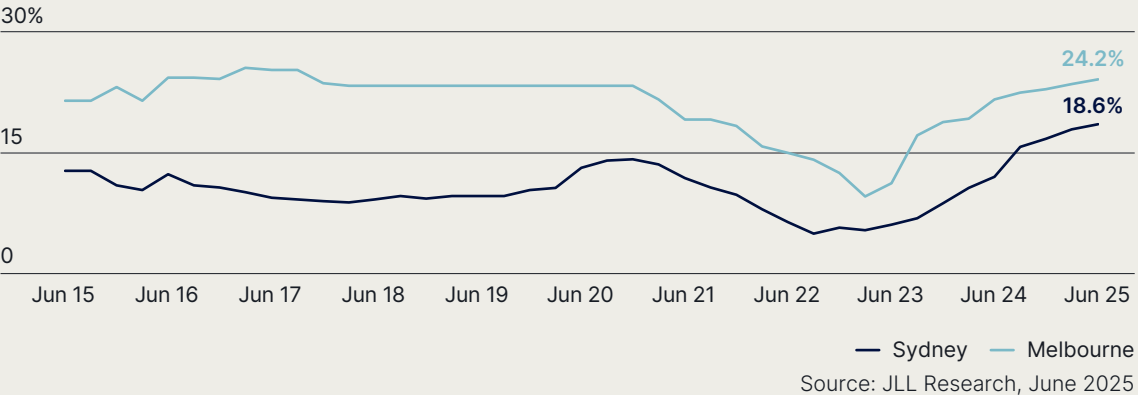


1. Sydney includes average of Outer Central West, Outer North West and Outer South West.

## Historical industrial supply completions vs 10 year average



## Industrial Prime average incentives by capital city





# Retail





## Retail: portfolio details<sup>1</sup>

	FY25	FY24
No. of properties <sup>1</sup>	9	9
GLA <sup>2</sup>	314,495 sqm	313,986 sqm
Portfolio valuations <sup>3</sup>	\$2,252m	\$2,183m
WACR	5.74%	5.70%
Property net operating income (NOI)	\$130m	\$147m
Like-for-like NOI growth <sup>4</sup>	2.0%	4.4%
Maintenance capex	\$21m	\$18m
Incentive capex <sup>5</sup>	\$10m	\$6m
Occupancy (by area)	98.8%	98.0%
GLA leased	31,482 sqm	61,660 sqm
% of portfolio GLA leased	9.9%	19.4%
WALE (by area)	4.2 yrs	4.4 yrs
WALE (by income)	3.4 yrs	3.3 yrs
Specialty occupancy cost	14.7%	14.2%
Total comparable MAT	\$2,814m	\$2,733m
Total comparable MAT productivity <sup>6</sup>	\$11,248/sqm	\$10,997/sqm
Total comparable MAT growth <sup>6</sup>	1.3%	1.1%
Specialties comparable MAT productivity <sup>6</sup>	\$11,531/sqm	\$11,245/sqm
Specialties comparable MAT growth <sup>6</sup>	3.2%	2.0%
New leasing spreads	7.3%	(1.6%)
Renewal leasing spreads	1.6%	(0.5%)
Total leasing spreads	2.8%	(0.8%)

1. Excludes IPUC.

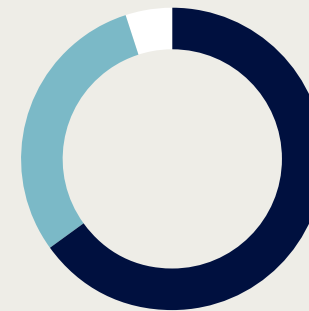
2. Excludes 80 Bay Street, Ultimo.

3. Portfolio valuations excludes IPUC and the gross up of lease liability under AASB16.

4. Excludes COVID-19 impact.

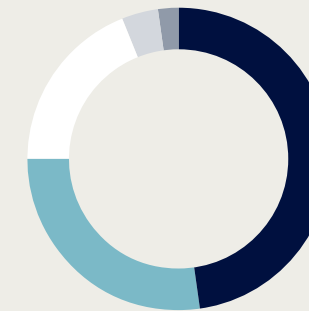
5. Includes cash and fitout incentives.

Retail geographic diversity<sup>7</sup>



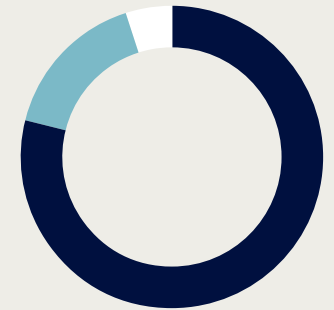
● Sydney 65%  
● Brisbane 30%  
● Melbourne 5%

Retail diversity by grade<sup>8</sup>



● Regional 48%  
● Sub Regional 27%  
● Outlet 19%  
● Neighbourhood 4%  
● CBD Retail 2%

Retail rent review structure<sup>9</sup>



● Fixed 79%  
● CPI linked 16%  
● Other 5%

6. In line with SCCA guidelines.

7. By portfolio valuations. Brisbane includes Sunshine Coast. Excluding IPUC.

8. By portfolio valuations as per PCA classification. Excluding IPUC.

9. By income, excludes lease expiries.



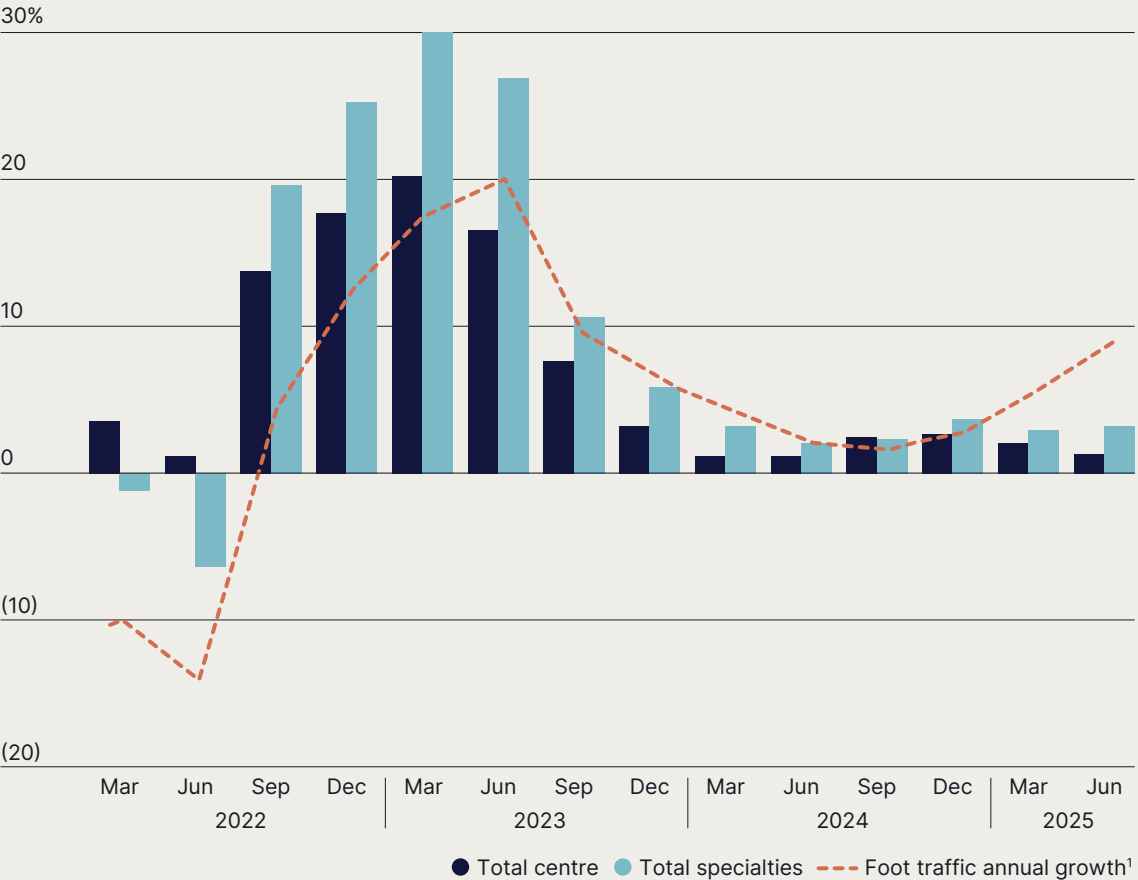
# Retail: sales by category

Retail sales by category	FY25 Total MAT	FY25 Comparable MAT growth	FY24 Comparable MAT growth
Supermarkets	\$932m	(0.8%)	3.6%
Discount department stores	\$213m	1.3%	(1.5%)
Mini-majors	\$542m	1.4%	(2.9%)
Specialties	\$898m	3.2%	2.0%
Other retail	\$229m	2.1%	(0.6%)
<b>Total</b>	<b>\$2,814m</b>	<b>1.3%</b>	<b>1.1%</b>

Specialty sales by category	FY25 Total MAT	FY25 Comparable MAT growth	FY24 Comparable MAT growth
Food retail	\$79m	2.1%	1.5%
Food catering	\$248m	1.9%	4.6%
Jewellery	\$28m	12.6%	(2.5%)
Mobile phones	\$35m	1.2%	34.8%
Homewares	\$36m	0.9%	(1.2%)
Retail services	\$115m	8.8%	2.3%
Leisure	\$24m	1.0%	(17.7%)
Apparel	\$260m	3.8%	0.0%
General retail	\$73m	(1.6%)	0.0%
<b>Total specialties</b>	<b>\$898m</b>	<b>3.2%</b>	<b>2.0%</b>

MAT sales and foot traffic growth %  
(Compared to same prior period)



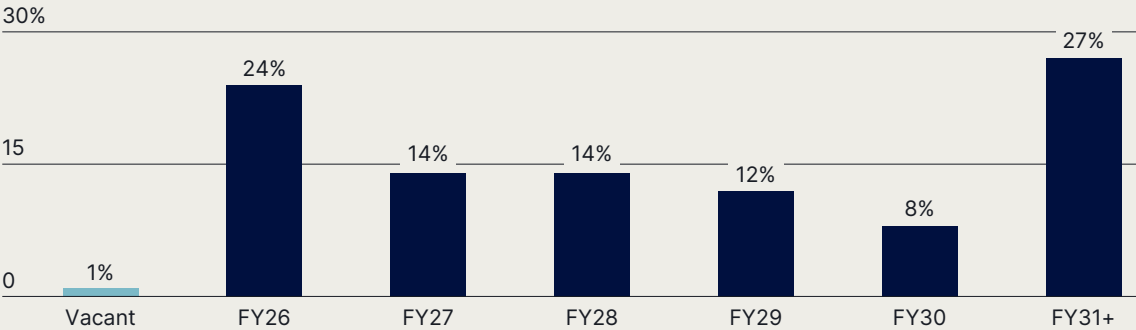
1. New traffic counting systems installed across the portfolio Q1 FY25.



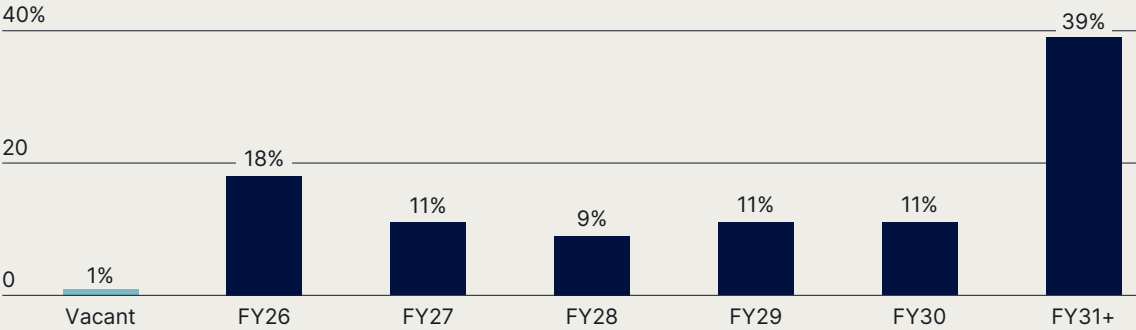


# Retail: leasing details

Retail lease expiry profile: by income



Retail lease expiry profile: by area



Retail top 10 tenants		Percentage <sup>1</sup>	Credit ratings
1	Coles Group	7%	BBB+ / Baa1
2	Woolworths Group	4%	BBB / Baa2
3	Wesfarmers	4%	A-/A3
4	Volkswagen Group	3%	BBB+/Baa1/A-
5	Event Cinemas	2%	—
6	Aldi Food Stores	2%	—
7	Virgin Active Group	2%	—
8	Cotton On Group	1%	—
9	Super Retail Group	1%	—
10	Accent Group	1%	—
Total		27%	

FY25 Leasing activity	Area	Leasing spread	Average incentive	Number of deals done
Renewals	23,439 sqm	1.6%	0.3%	127
New Leases	8,043 sqm	7.3%	11.6%	67
Total Retail	31,482 sqm	2.8%	5.4%	194
% of Retail portfolio GLA leased		9.9%		

1. Percentage of gross retail portfolio income.



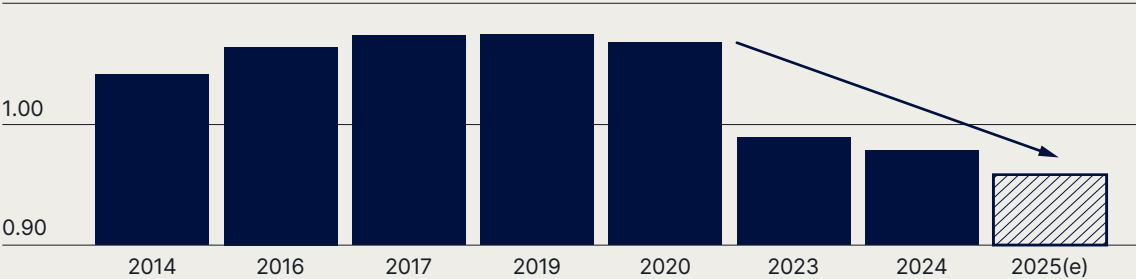


# Retail: research

## Retail supply per person continues to trend down

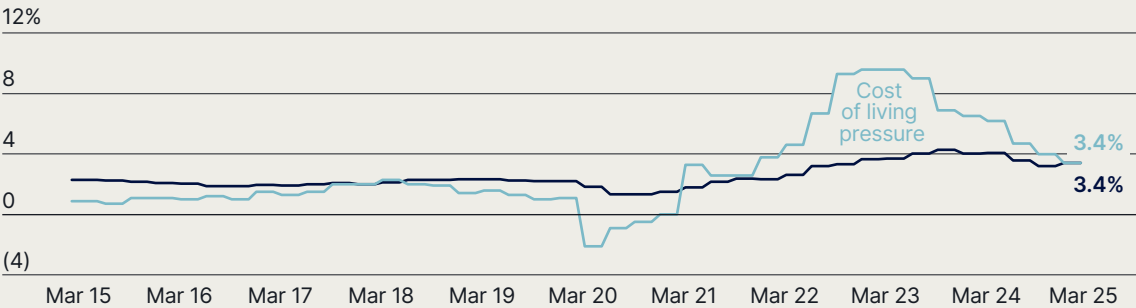
Greater Sydney – total retail square metres per person<sup>1</sup>

1.10 square metres / per person



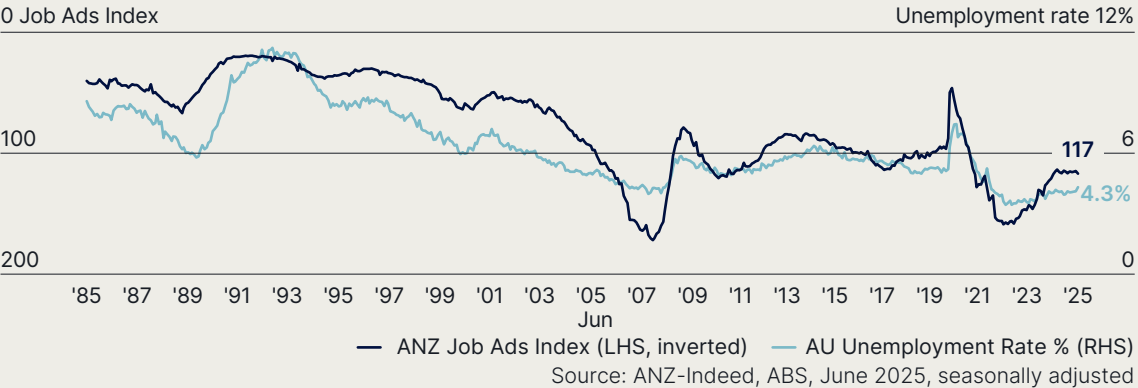
1. Refers to total Shopping Centre gross lettable area.  
Source: Property Council of Australia, ABS, Mirvac Research calculation

## Wages & living costs have aligned again

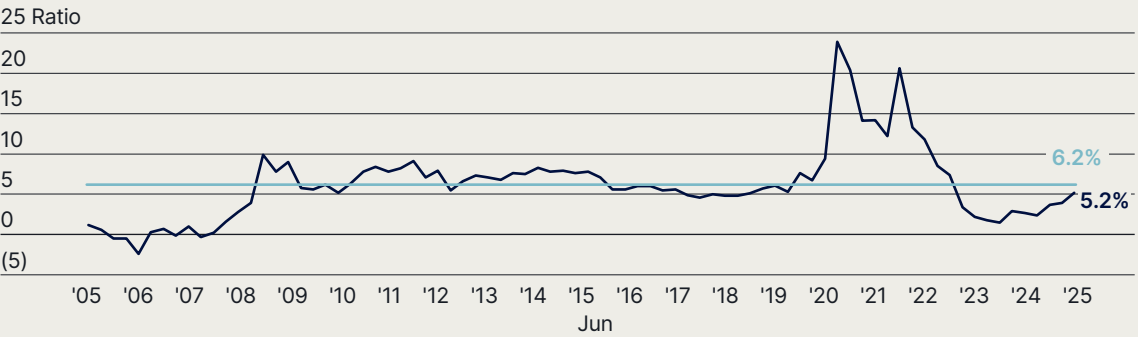


— WPI Annual Growth % — Living Costs, Employee Households %  
Source: ABS, March 2025

## ANZ Job Ads Index (inversed) vs Unemployment rate



## Household Saving Ratio approaching 20 year average



— Household Saving Ratio — 20 Year Average Ratio  
Source: ABS, March 2025



# Build to Rent

LIV Aston, Melbourne (image credit: Scott Burrows)

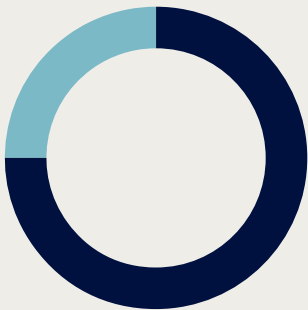




# Build to Rent: portfolio details

	FY25	FY24
No. of completed properties	3	2
No. of completed apartments	1,280	806 <sup>1</sup>
Co-investment equity value	\$457m	\$386m
WACR	4.30%	4.26%
Leased (by apartment)	98%	95%
Occupancy (by apartment)	96%	94%

BTR geographic diversity<sup>2</sup>  
Operational apartments



● VIC 75%  
● NSW 25%

BTR geographic diversity<sup>2</sup>  
Pipeline apartments



● VIC 56%  
● QLD 44%

1. FY24 restated to include LIV Indigo, Sydney display apartment.  
2. By apartment.



# Build to Rent: LIV Mirvac is one of Australia’s leading BTR operators<sup>1</sup>

Australian Build to Rent market: top 10 operating peers<sup>1</sup>



Note: images above are artist impressions, final design may differ.

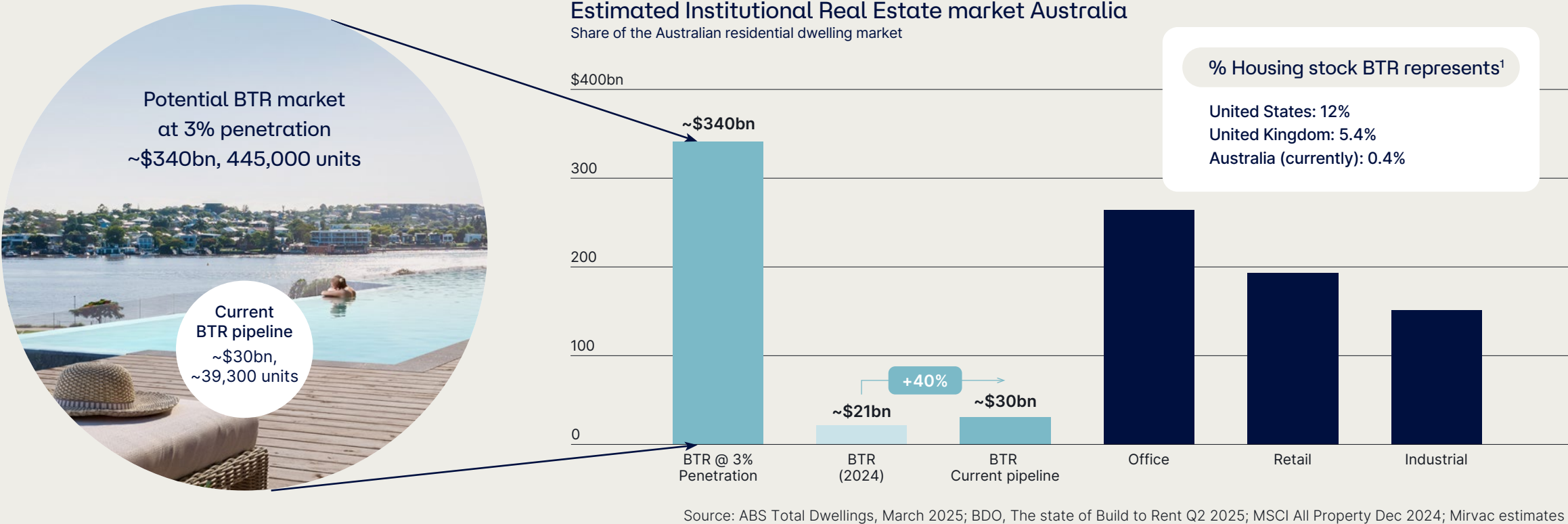
1. Source: BDO, The state of Build to Rent, Q2 2025; Mirvac estimates.  
2. Includes LIV Anura, Brisbane and LIV Albert, Melbourne, which completed in July 2025.





# Build to Rent: significant market scope for growth in Australia

Low penetration rate – presents material scale opportunity



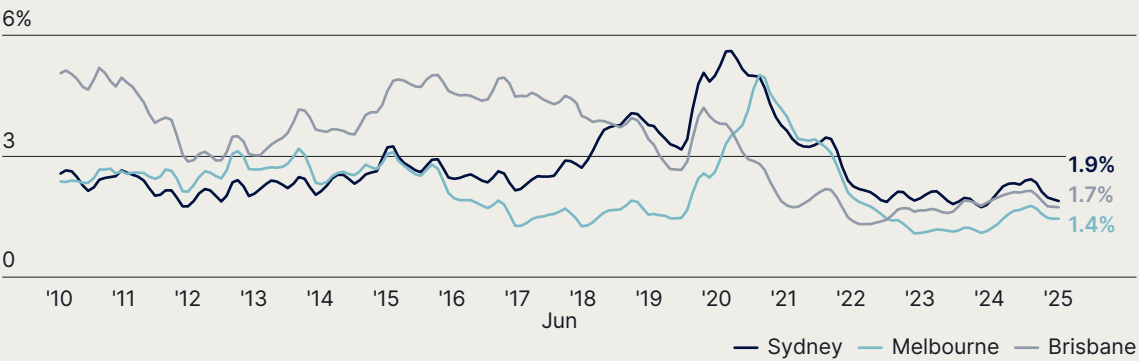
1. EY Report, ABS Total Dwellings, Mirvac estimates.



# Build to Rent: research

## Vacancy remains tight in the rental market

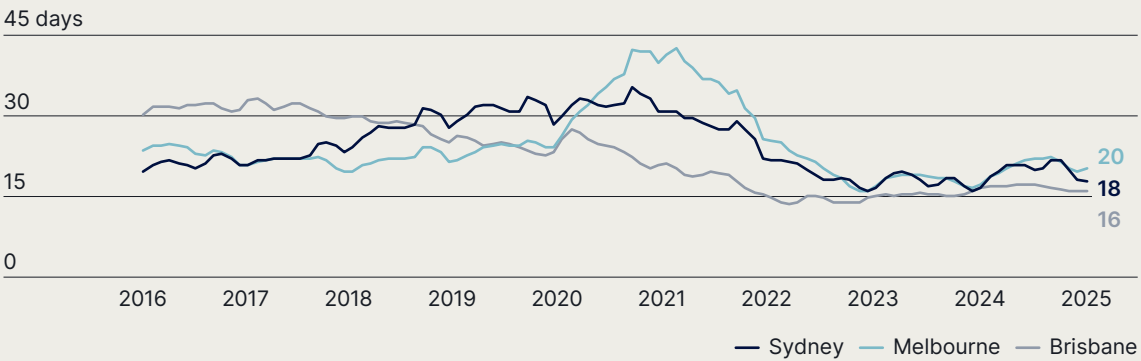
Capital city vacancy rates



Source: Cotality, June 2025. Units, 3 month moving average

## Rental days on market

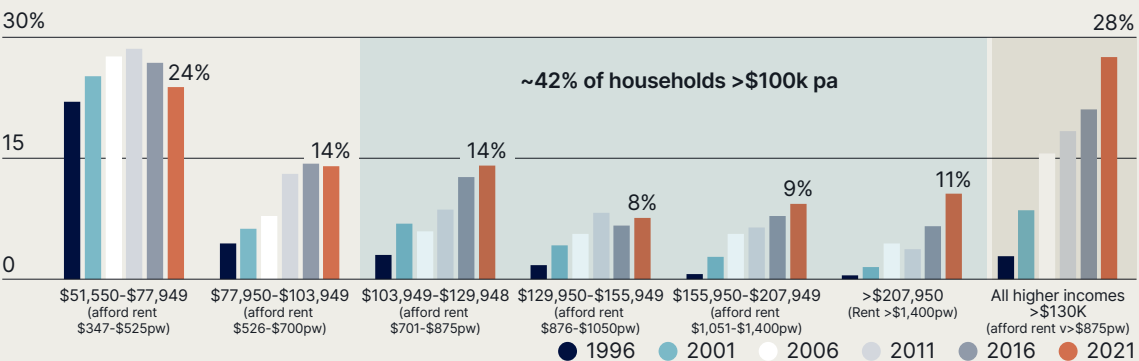
Capital city rental days on market



Source: Proptack, May 2025. 3 month moving average

## Deep pool of renters with >\$100k pa household income

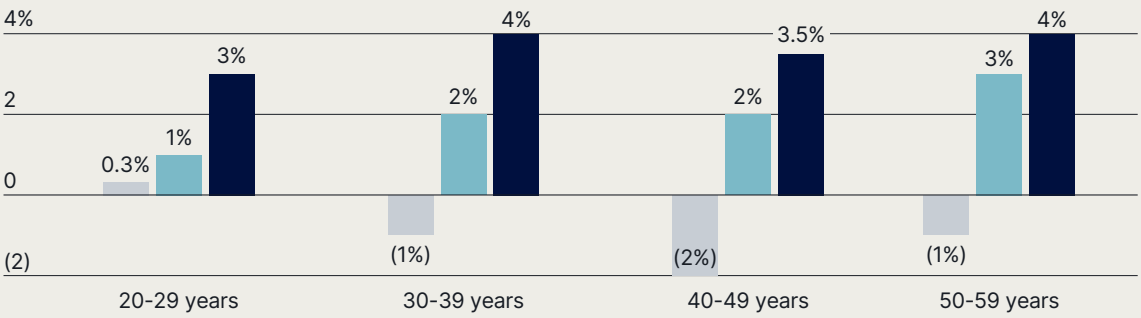
Gross household incomes and minimum rent afforded in 2021 bracketed (assumes affordability at 35% of income)  
Sydney, Melbourne, Brisbane



Source: 2021 ABS Census, not adjusted for inflation

## Significant growth in renters

Past 15 year compound average growth rate (CAGR)



Source: 2021 ABS Census Sydney, Melbourne, Brisbane



# Land Lease

The Outlook Lifestyle Resort, WA

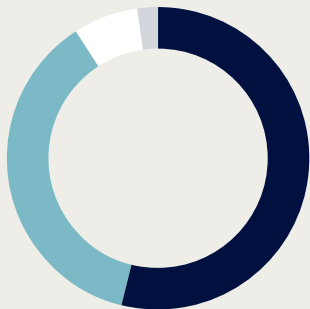




# Land Lease: portfolio details

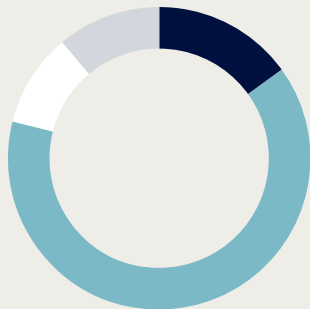
	FY25	FY24
No. of communities	31	28
No. of occupied sites	4,974	4,587
No. of development sites	2,502	1,872
Co-investment equity value	\$246m	\$235m
WACR	5.40%	5.42%
Occupancy (by lot)	100%	100%
Sales <sup>1</sup>	380	361
Settlements <sup>2</sup>	390	409
Average settlement price <sup>3</sup>	~\$554,000	~\$500,000

Strong WA & QLD presence  
Occupied sites by state



● WA 54%  
● QLD 37%  
● NSW 7%  
● VIC 2%

Development sites expand  
exposure to east coast  
Development sites by state



● WA 15%  
● QLD 64%  
● NSW 10%  
● VIC 11%

1. Including 38 sales at Development Service Agreement (DSA) projects (these include unconditional and conditional).  
2. New home settlements includes 40 DSA related settlements.  
3. 12 month average price to 30 June 2025. Excludes GST and DSA Projects.





## Land Lease: pipeline projects

Major projects	State	Community facilities completed	Expected settlement profile (lots) <sup>1</sup>					
			Pre-FY26	FY26	FY27	FY28	FY29	FY30
The Anchorage Lifestyle Resort	QLD	✓	87	8				
Vibe Lifestyle Village	WA	✓	306	11				
Latitude 25 RV Lifestyle Community <sup>2</sup>	QLD	✓	269	12				
Thyme Lifestyle Resort Moreton Bay	QLD	✓	168	14				
Thyme Lifestyle Resort Mareeba	QLD	✓	160	15				
Thyme Lifestyle Resort Evans Head	NSW	✓	142	22				
The Vantage Lifestyle Resort	WA	✓	185	23				
Thyme Lifestyle Resort Hervey Bay	QLD	✓	241	118				
Helena Valley Lifestyle Village	WA	✓	308	72				
The Outlook Lifestyle Resort	WA	✓	137	94				
Lucas Lifestyle Estate	VIC	✓	106	100				
Thyme Lifestyle Resort Bundaberg Springs	QLD	✓	86	117				
Tuart Lakes Lifestyle Resort	WA	✓	321	156				
Lakeview Springs Lifestyle Resort	QLD		27	328				
Thyme Lifestyle Resort Canungra	QLD		—	167				
Thyme Lifestyle Resort Rothwell	QLD		—	190				
Thyme Lifestyle Resort Forster	NSW		—	161				
Thyme Lifestyle Resort Everleigh	QLD		—	220				
Thyme Lifestyle Resort Palm Cove	QLD		—	361				
Thyme Lifestyle Resort Sunbury	VIC		—	186				

**+7**  
**additional**  
DEVELOPMENT  
COMMUNITIES

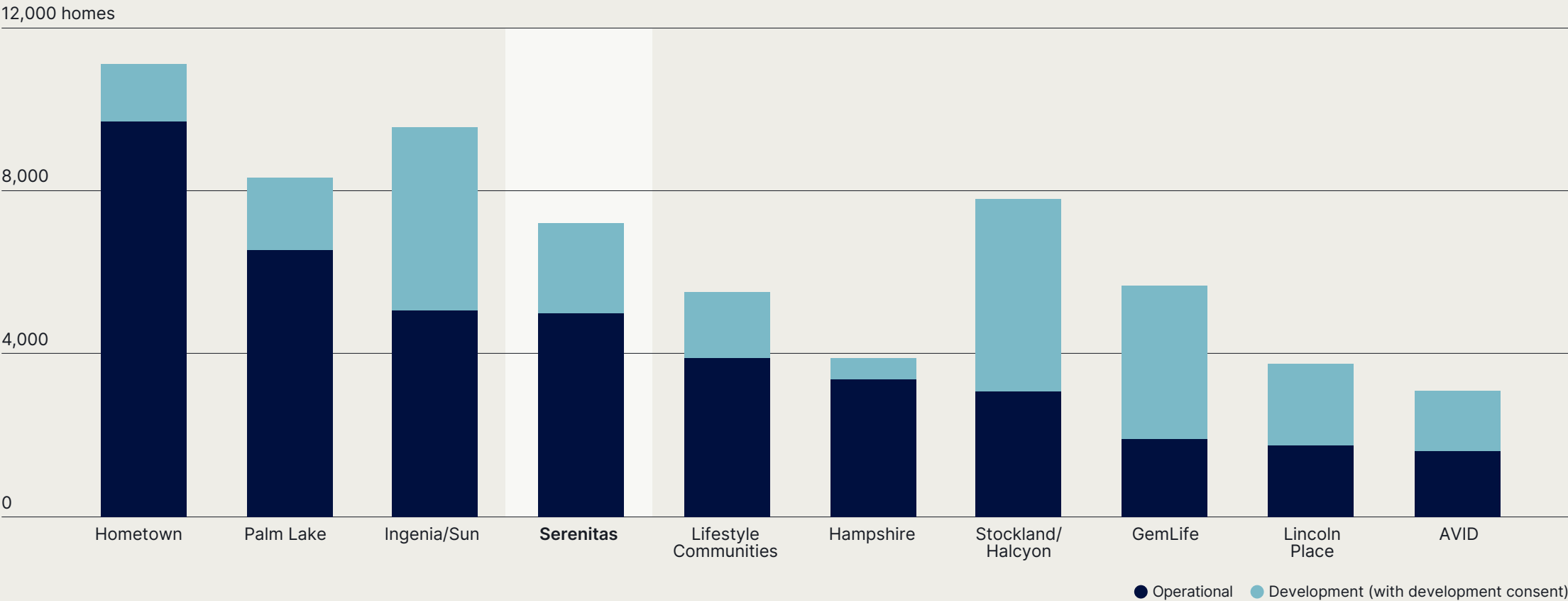
1. Settlement timing and lot numbers subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

2. Project currently under external DSA.



# Land Lease: Serenitas is one of Australia’s leading land lease operators

One of the largest operational portfolios in Australia<sup>1</sup>



1. Source: Chadwick Property Valuers, June 2025. Excluding homes in planning without development consent.

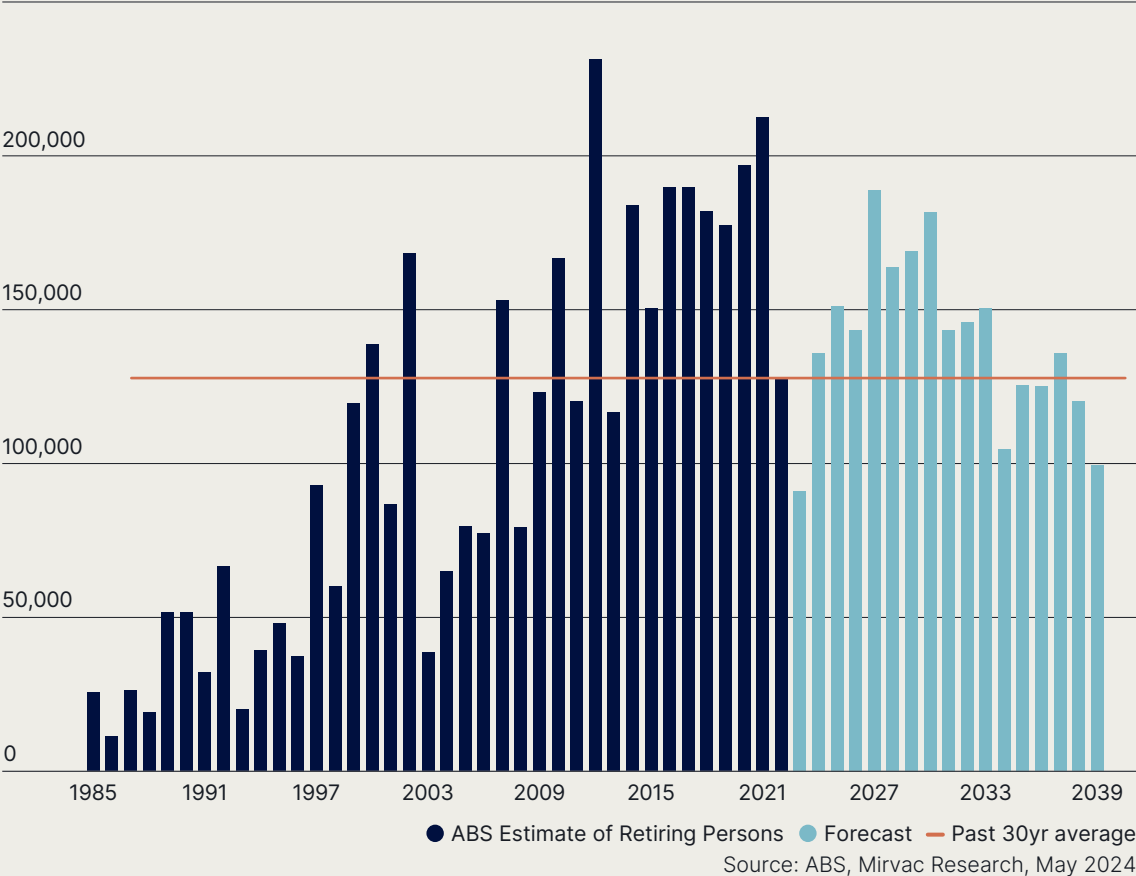


# Land Lease: research

## Number of Australians intending to retire annually

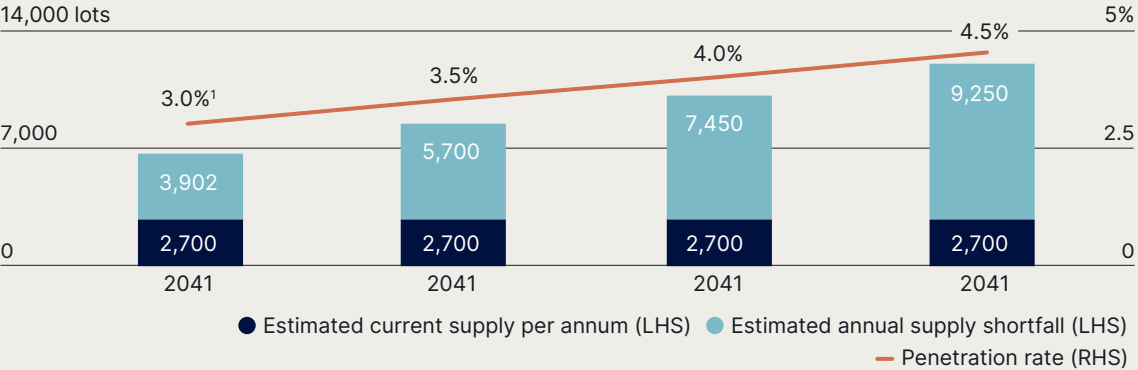
ABS Estimate

250,000 people



## Annual average Land Lease home supply required (to 2041)

14,000 lots

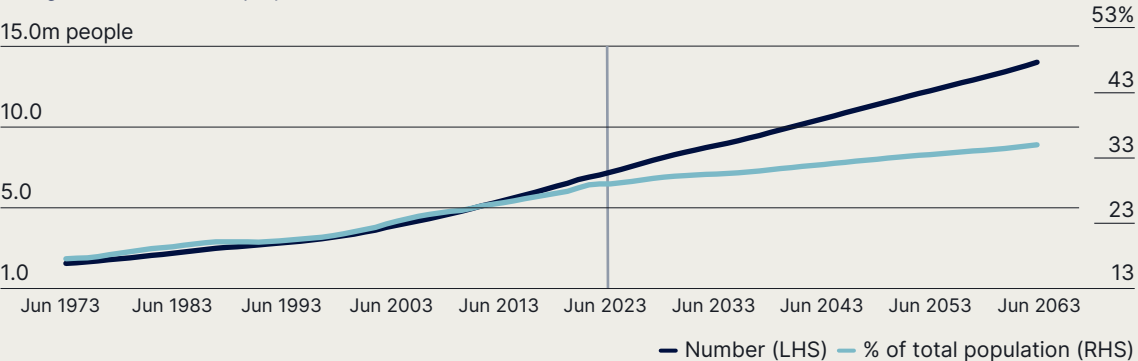


Source: Chadwick Property Valuers, Mirvac estimates, June 2025

1. Estimated current land lease penetration rate, measured as no. persons living in a Land Lease community as a percentage of the 50-84 years population at 2021

## Population aged 55+

Intergenerational review projections



Source: ABS Historical Population, Estimated Resident Population, Federal Treasury 2023 Intergenerational Report

# Funds

Collins Place, Melbourne

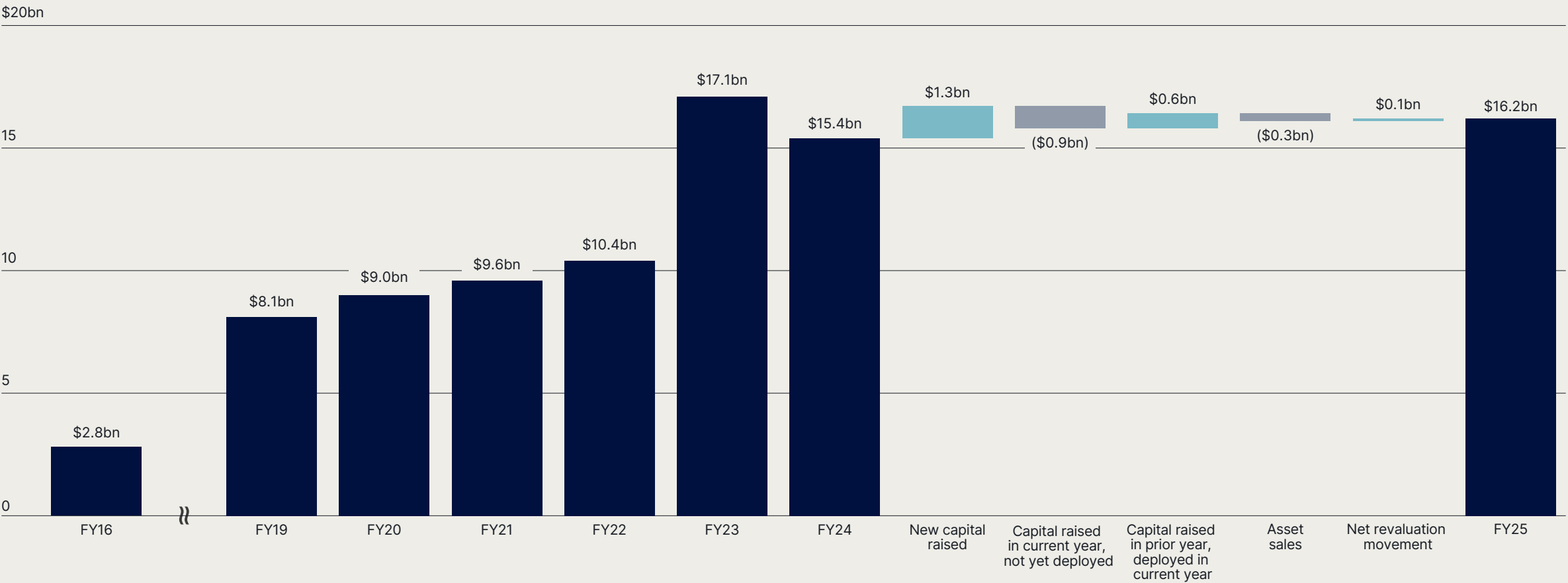






# Funds: third party capital under management platform growth

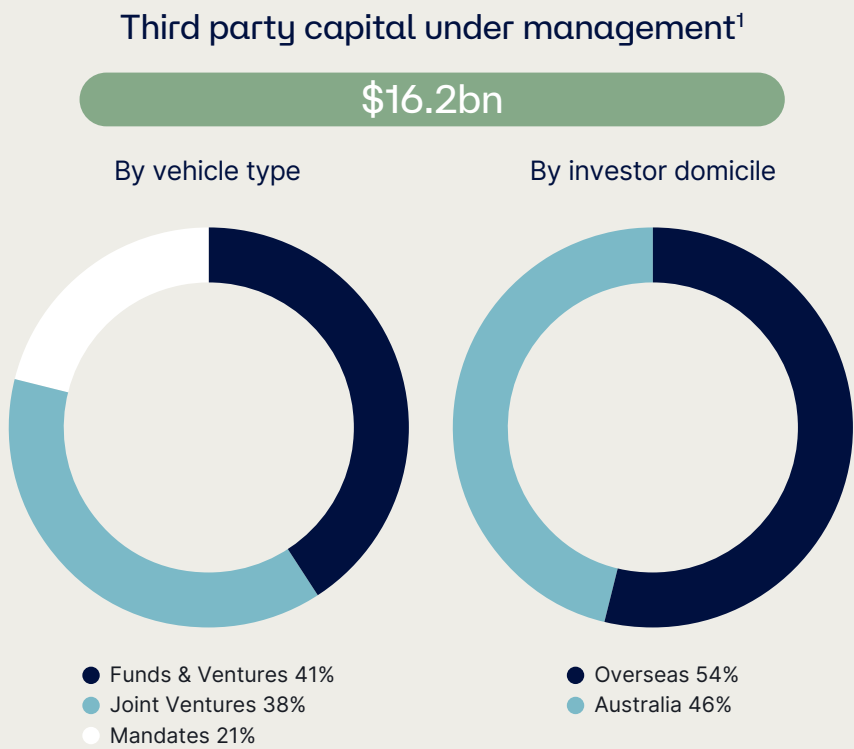
Historical growth in third party capital under management<sup>1</sup>



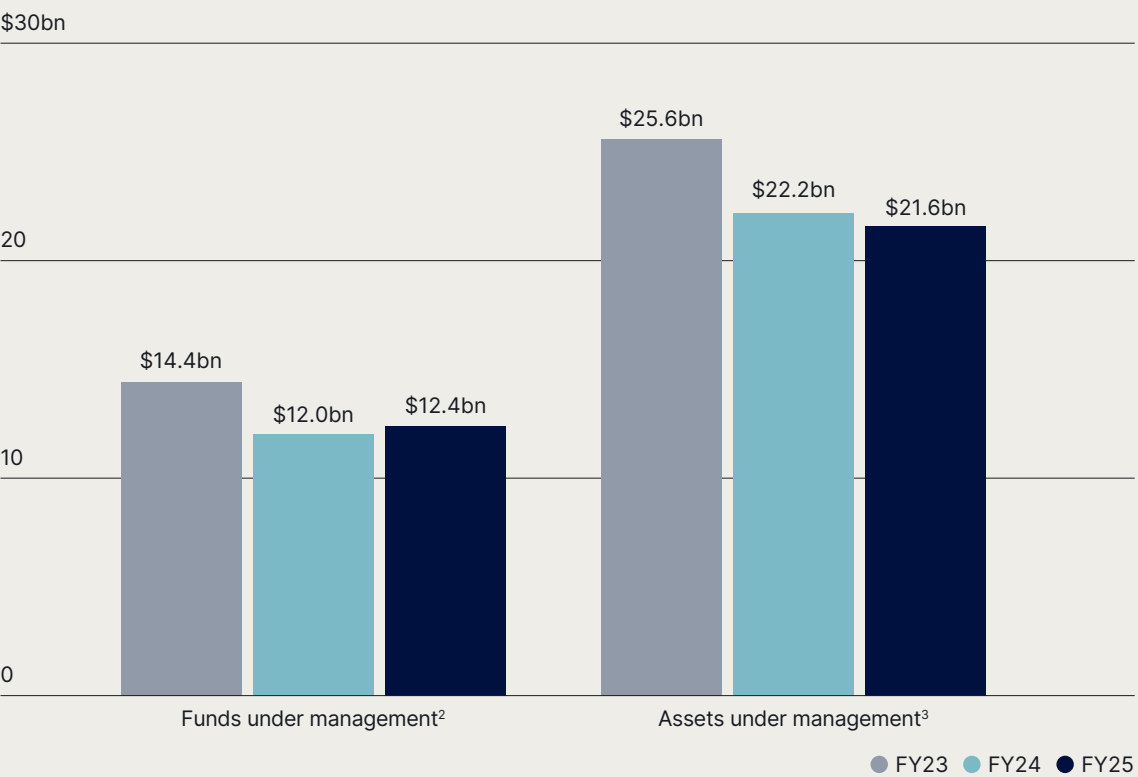
1. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles.



# Funds: platform overview



## Funds and Assets under management

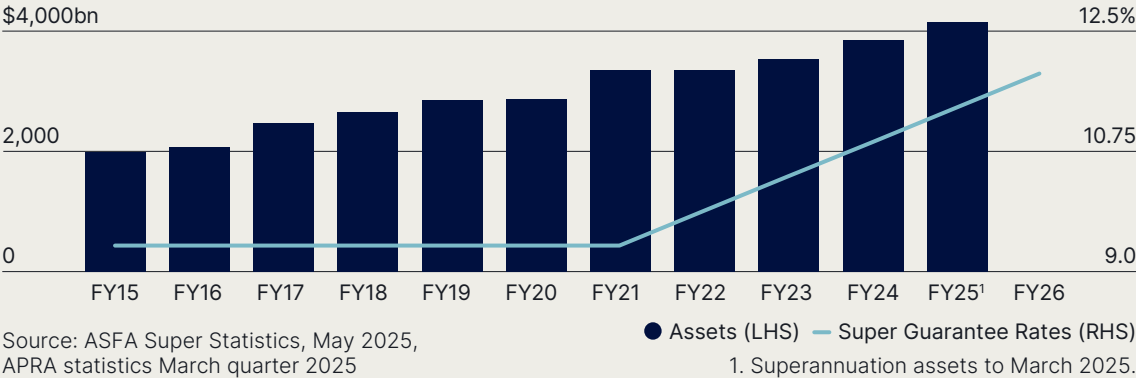


1. Includes external funds, developments and assets under management, and excludes Mirvac’s investment in those managed assets and vehicles.  
2. Funds Under Management (FUM) represents the total value of assets we generate fees by providing Investment Management services, includes Mirvac share.  
3. Assets Under Management (AUM) represents the total value of capital where we generate fees by providing Property Management services, includes Mirvac share.



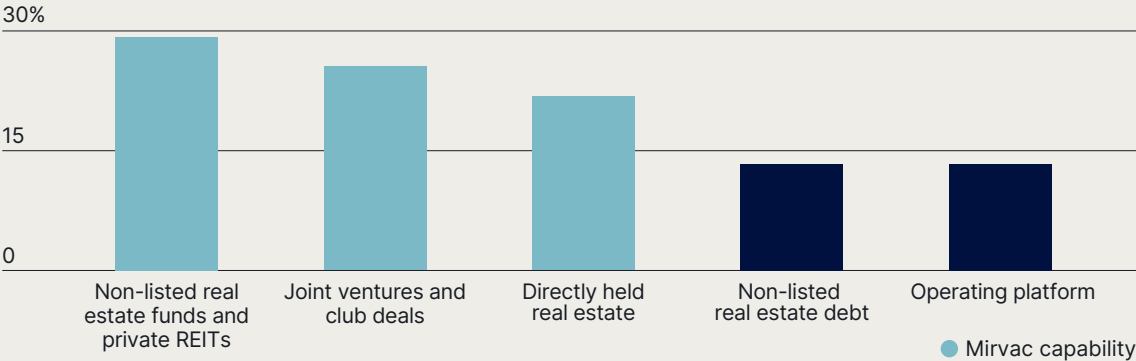
# Funds: research

## Superannuation assets and Super Guarantee contribution (%)

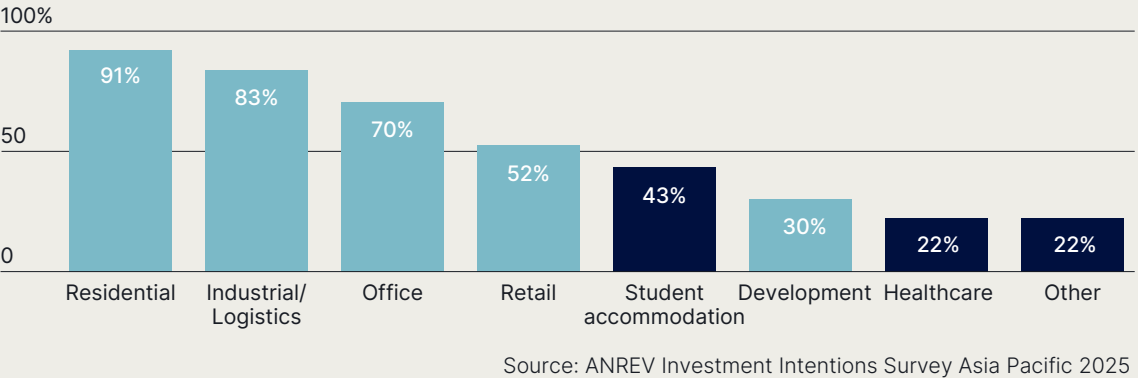


## Investors preferred style of increasing exposure

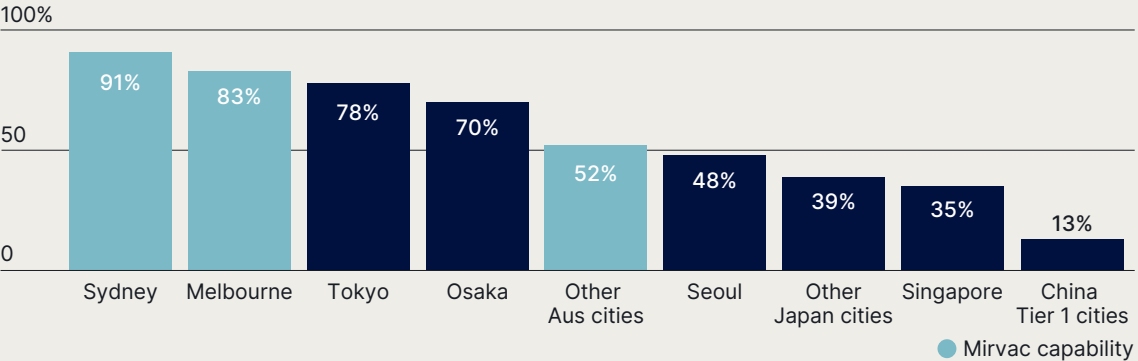
Expected changes of investors globally to real estate allocations in Asia Pacific over the next two years



## Investors preferred sectors for 2025



## Investors preferred locations for 2025



# Development

55 Pitt Street, Sydney (artist impression, final design may differ)







# Commercial & Mixed Use

LIV Albert, Melbourne (artist impression, final design may differ. Image credit: Gabriel Saunders)





## Commercial & Mixed Use: recently completed & pipeline projects

	Sector	Area / lots	Ownership	Pre- leased <sup>1</sup> %	Estimated value on completion <sup>2</sup>	Estimated yield on cost <sup>3</sup>	Expected project timing <sup>4</sup>					
							FY25	FY26	FY27	FY28	FY29+	
<b>Recently completed</b>							<div>COMMERCIAL &amp; MIXED USE TOTAL PIPELINE EXPECTED END VALUE<sup>2,7</sup> <b>~\$9.5bn</b></div>					
LIV Aston, Melbourne	BTR	474	44%	n/a	n/a	n/a						
Aspect Kemps Creek, Sydney (Building 1, 3 & 9)	Industrial	~122,000 sqm	51%	100%	~\$320m	~5%						
Waterloo Metro Quarter, Sydney (Social)	Mixed-Use	70	50%	n/a	\$43m	n/a						
LIV Anura, Brisbane <sup>5</sup>	BTR	396	44%	n/a	n/a	n/a						
LIV Albert, Melbourne <sup>5</sup>	BTR	498	44%	n/a	n/a	n/a						
<b>Committed</b>												
Waterloo Metro Quarter, Sydney (Southern Precinct)	Mixed-Use	435 <sup>6</sup>	50%	n/a	~\$170m	n/a						
Aspect, Kemps Creek, Sydney (Building 2, 6, 7 & 8)	Industrial	~91,000 sqm	51%	57%	~\$370m	~6%						
7 Spencer Street, Melbourne	Office	~46,000 sqm	50%	16%	~\$560m	~5.5%						
55 Pitt Street, Sydney	Office	~63,000 sqm	33%	42%	~\$2.0bn	>6%						
Harbourside, Sydney	Mixed-Use	~35,000 sqm / 260	100%	18%	~\$2.3bn	n/a						
SEED Badgerys Creek, Sydney (Stage 1)	Industrial	~140,000 sqm	51%	0%	~\$0.7bn	>6%						
<b>Uncommitted</b>												
Aspect, Kemps Creek, Sydney (Central)	Industrial	~31,500 sqm	100%	n/a	~\$130m	n/a						
Waterloo Metro Quarter, Sydney (Northern and Central Precinct)	Mixed-Use	~36,000 sqm / 150	50%	n/a	n/a	n/a						
SEED Badgerys Creek, Sydney (Stage 2)	Industrial	~235,000 sqm	100%	n/a	~\$1.2bn	n/a						
90 Collins Street, Melbourne	Office	~34,000 sqm	100%	n/a	n/a	n/a						

COMMERCIAL & MIXED USE TOTAL PIPELINE EXPECTED END VALUE<sup>2,7</sup>  
~\$9.5bn

Planning Construction

1. % of space pre-leased, including non-binding heads of agreements. Areas are approximate, subject to rounding.

2. 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 such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

3. Expected yield on cost including land and interest.

4. Project timing subject to change due to various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

5. Construction completed in July 2025.

6. Lots include student accommodation rooms.

7. Includes LIV Anura, Brisbane and LIV Albert, Melbourne which completed in July 2025.





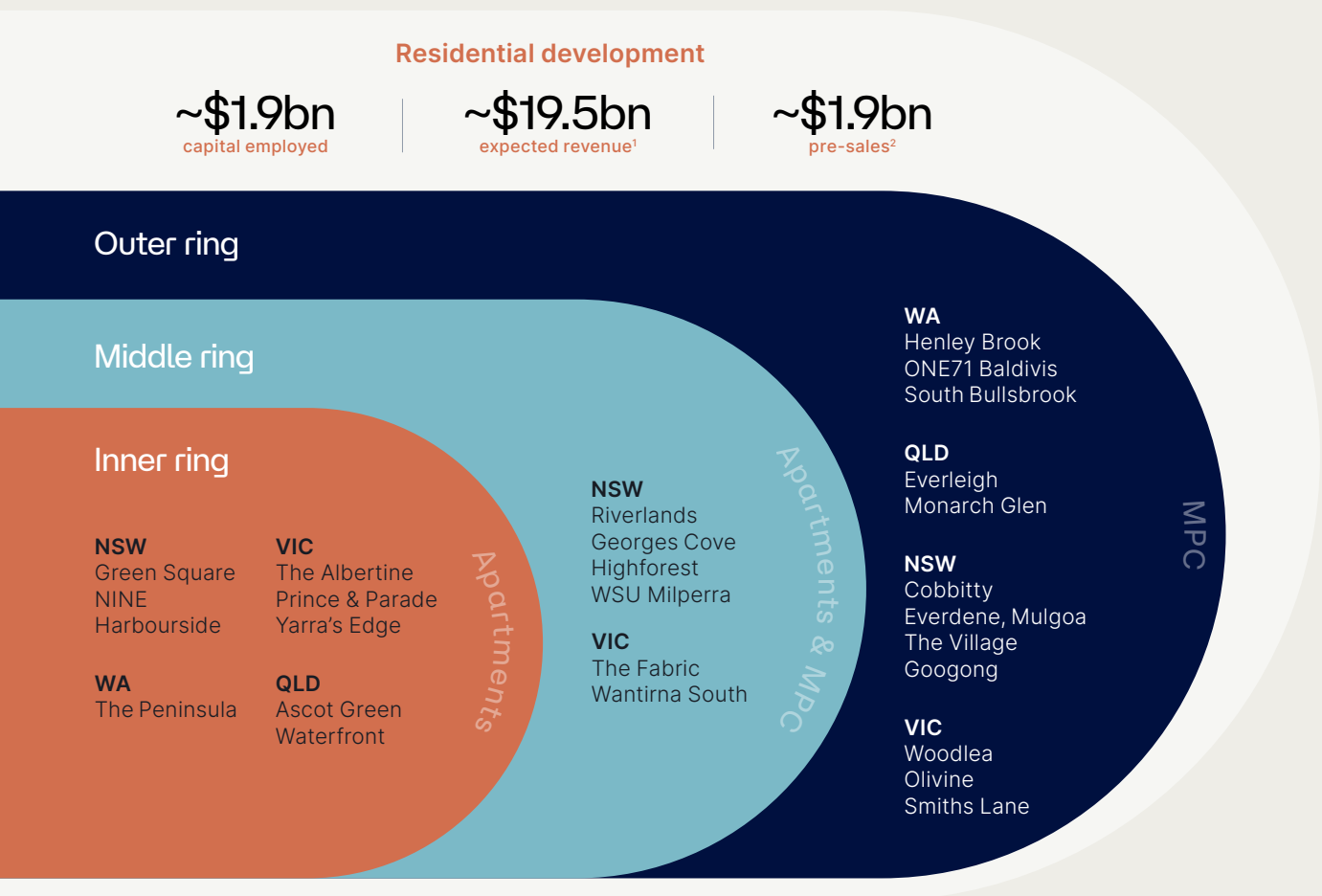
# Residential

Quay Waterfront, Brisbane

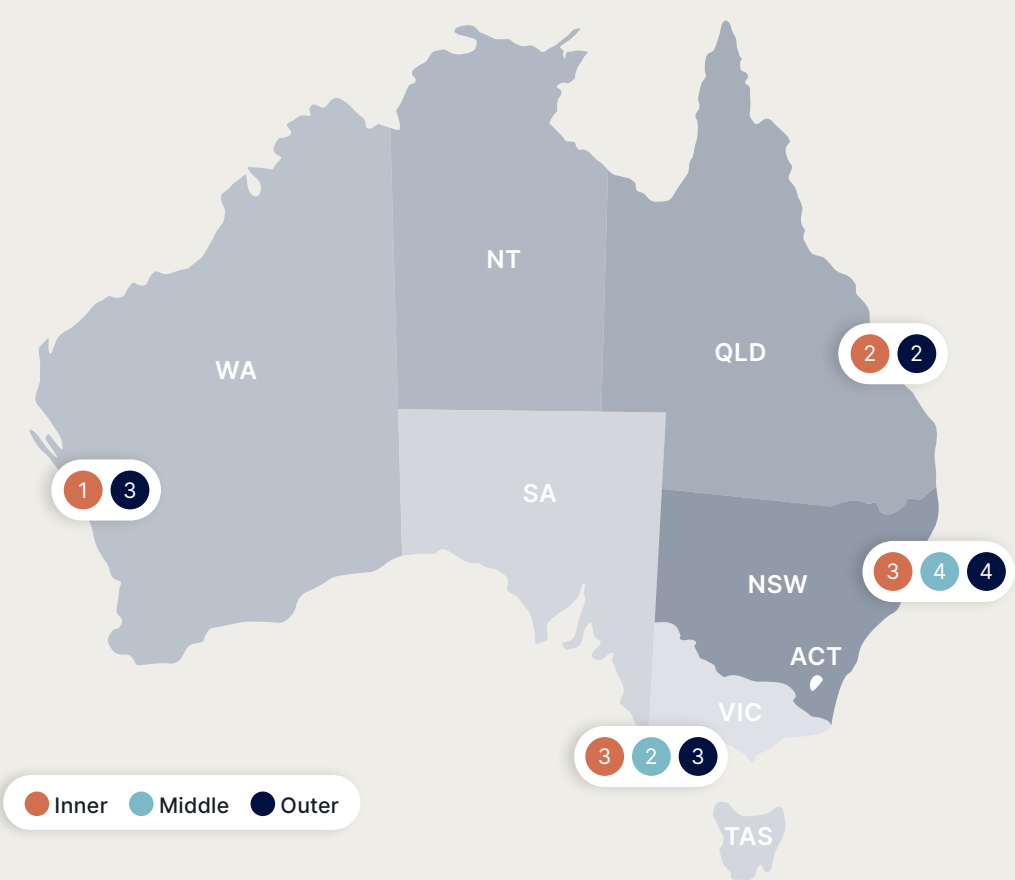




# Residential: unique offering across product types and locations



Optionality across states, product type and locations

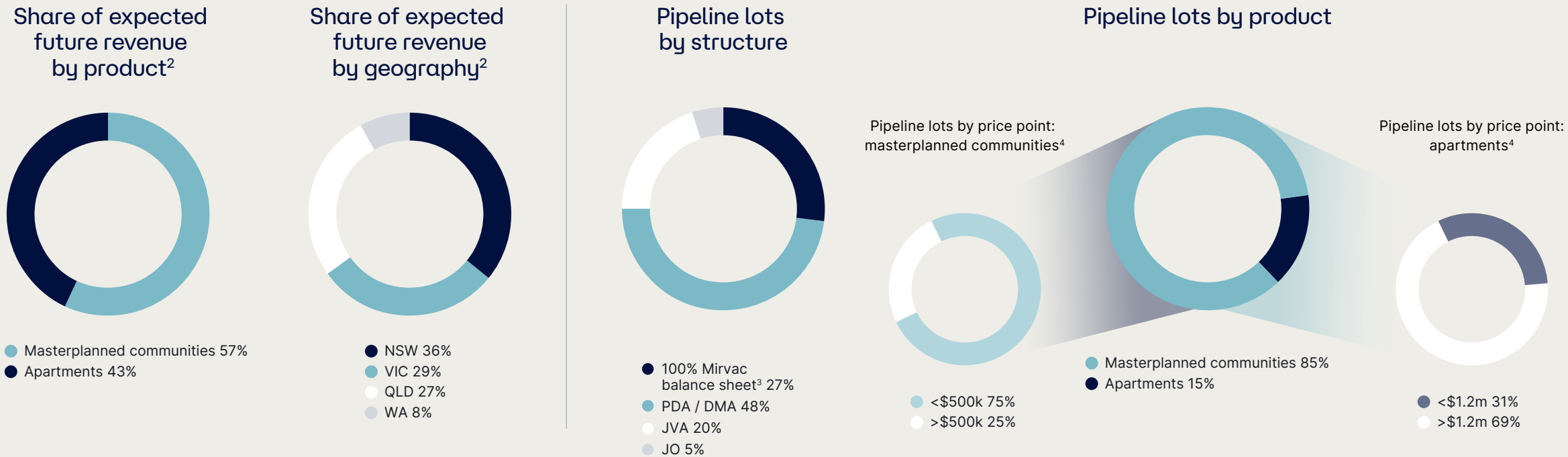


1. Expected revenue and pipeline lots subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Excludes Harbourside development.  
2. Represents Mirvac's share of total pre-sales contract value and includes GST. Subject to rounding. Includes Harbourside development.





# Residential: pipeline positioning | 27,761 pipeline lots | ~\$19.5bn pipeline value<sup>1</sup>



Note: This page excludes Harbourside development pipeline lots and future revenue, which is captured in commercial and mixed-use. Refer to page 85 for values.

1. Pipeline value and pipeline lots subject to change depending on various factors outside of Mirvac’s control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Pipeline value ~\$15.8bn adjusted for Mirvac’s share of JVA and managed funds. Includes GST.

2. Mirvac share of forecast revenue, subject to various factors outside of Mirvac’s control including planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Includes GST.

3. Includes projects on capital efficient deferred terms.

4. Price point includes GST.



## Residential: masterplanned communities pipeline (key projects)

Major projects	State	Stage	Ownership	Type	Total project value (incl. GST) <sup>1</sup>	Expected settlement profile (lots) <sup>2</sup>						
						Pre-FY26	FY26	FY27	FY28	FY29	FY30	Post-FY30
Georges Cove	NSW	Multiple stages	PDA	House	\$190m	164	15					—
The Village	NSW	Multiple stages	PDA	House & Land	\$210m	237	141					—
The Fabric	VIC	Multiple stages	100%	House	\$245m	154	86					—
Highforest	NSW	Multiple stages	JVA	House	\$445m	—	165					—
Cobbitty	NSW	Multiple stages	JVA	House & Land	\$635m	184	697					—
Riverlands	NSW	Multiple stages	100%	House	\$440m	2	310					—
Henley Brook	WA	Multiple stages	100%	Land	\$305m	422	460					—
Smiths Lane	VIC	Multiple stages	100% & JO	House & Land	\$1,400m	1,696	1,502					—
Googong	NSW	Multiple stages	JVA	House & Land	\$2,150m	3,155	877					1,040
Everleigh	QLD	Multiple stages	100%	Land	\$1,100m	1,310	1,209					736
Woodlea	VIC	Multiple stages	JVA	House & Land	\$2,000m	5,180	1,291					1
Olivine	VIC	Multiple stages	100% & DMA	House & Land	\$1,700m	1,348	1,500					1,684
Wantirna South	VIC	Multiple stages	PDA	House & Land	\$1,350m	—	528					1,189
Monarch Glen	QLD	Multiple stages	PDA	Land	\$2,700m	—	1,077					6,262
Everdene, Mulgoa	NSW	Multiple stages	JVA	House & Land	\$1,200m	—	1,125					74
South Bullsbrook	WA	Multiple stages	100%	Land	\$390m	—	532					668
WSU Milperra	NSW	Multiple stages	PDA	House	\$530m	—	356					27

Masterplanned communities project pipeline analysis

~90%

% OF TOTAL FY26 EXPECTED LOTS TO SETTLE FROM MASTERPLANNED COMMUNITIES

+5

ADDITIONAL RESIDENTIAL COMMUNITIES SETTLING

Note: PDAs are development service contracts and there is no land ownership to Mirvac.

1. Approximate and indicative only and subject to change. Project value includes past revenues and expected future revenues, and will depend on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Subject to rounding.
2. Settlement timing and lot numbers subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.



## Residential: apartments pipeline (key projects)

Major projects	State	Stage	Pre-sold <sup>1</sup> %	Ownership	Total pipeline value (incl. GST) <sup>2</sup>	Expected settlement profile (lots) <sup>3</sup>						
						Pre-FY26	FY26	FY27	FY28	FY29	FY30	Post-FY30
Ascot Green	QLD	Charlton House	100%	PDA	\$143m	80	32					—
NINE Willoughby	NSW	All stages	83%	100%	\$790m	305	112					—
The Albertine	VIC	All stages	46%	100%	\$205m	—	98					—
Waterfront	QLD	Isle	93%	100%	\$240m	—		124				—
Prince and Parade	VIC	All stages	41%	100%	\$295m	—		167				—
Highforest	NSW	All stages	72%	JVA	\$400m	—		249				—
Yarra's Edge <sup>4</sup>	VIC	Trielle	67%	100%	\$400m	—		192				—
Harbourside <sup>5</sup>	NSW	Future stages	89%	100%	\$2,300m	—			260			—
Ascot Green	QLD	Future stages	Not released	PDA	\$705m	—				269		392
Yarra's Edge	VIC	Future stages	Not released	100%	\$500m	—				316		5
Green Square	NSW	Future stages	Not released	100%	\$1,600m	—				1,030		40
The Peninsula	WA	Future stages	Not released	100%	\$710m	—					253	120
The Fabric	VIC	Future stages	Not released	100%	\$320m	—					144	233
Waterfront	QLD	Future stages	Not released	100%	\$385m	—						126

Apartments project  
pipeline analysis

~10%

% OF TOTAL FY26  
EXPECTED LOTS  
TO SETTLE FROM  
APARTMENTS

Note: PDAs are development service contracts and there is no land ownership to Mirvac.

1. Pre-sales based on released lots. Excludes deposits. Subject to rounding.

2. Approximate and indicative only and subject to change. Project value includes past revenues and expected future revenues, and will depend on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

3. Settlement timing and lot numbers subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

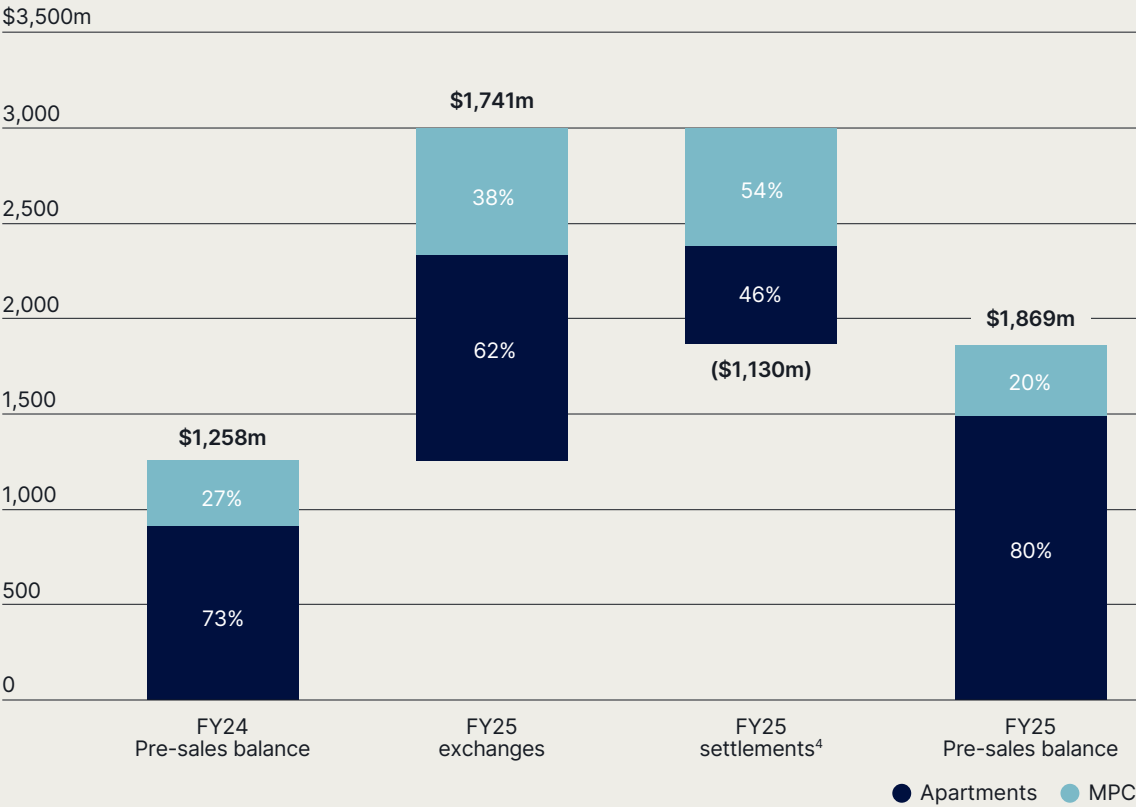
4. Includes retail lot, expected to settle in FY27.

5. Relates to Residential build to sell lots within Mixed Use project. Pipeline value represents entire mixed use development (includes residential and commercial/retail components).

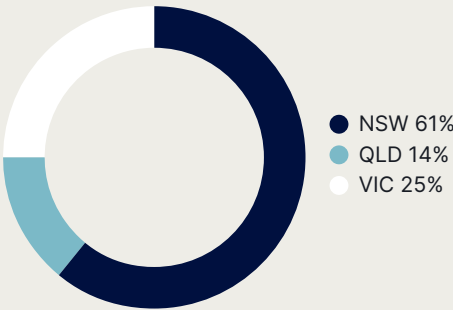


# Residential: pre-sales detail

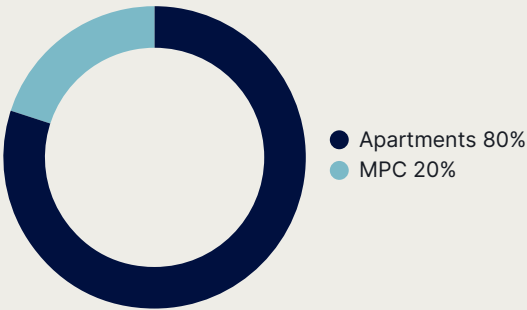
Reconciliation of movement in exchanged pre-sales contracts to FY25<sup>1</sup>



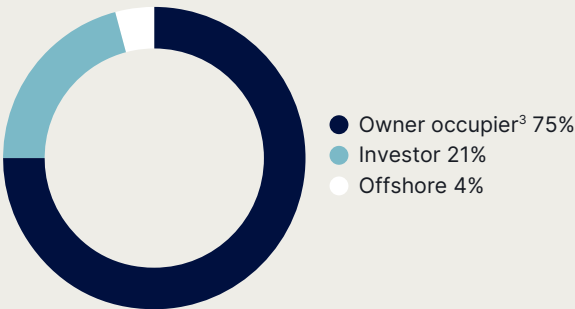
Pre-sales by geography<sup>1</sup>



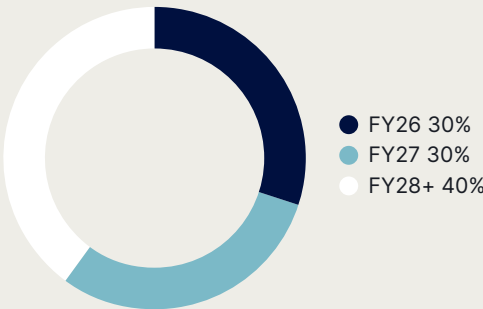
Pre-sales by type<sup>1</sup>



Pre-sales by buyer profile<sup>1, 2</sup>



Pre-sales expected roll-off<sup>1</sup>



1. Represents Mirvac's share of total pre-sales contract value and includes GST. Subject to rounding. Harbourside is included in the residential pre-sales value.  
2. Buyer profile information approximate only and based on customer surveys.  
3. Includes first home buyers.  
4. Includes adjustments to prior pre-sales balance as a result of changes in Mirvac's ownership share.





# Residential: FY25 acquisitions & additional pipeline projects

Project	State	Ownership	No. of lots <sup>1</sup>	Product type	Estimated settlement commencement <sup>1</sup>
Acquisitions / agreements					
—	—	—	—	—	—
Additional pipeline projects					
Henley Brook	WA	100%	43	Masterplanned communities	FY28
South Bullsbrook	WA	100%	1,200	Masterplanned communities	FY27
Total acquisitions and additional pipeline projects			1,243		

1. Settlement timing and lot numbers are subject to change depending on various factors outside of Mirvac’s control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.



## Residential: FY26 expected major releases

Masterplanned communities	State	Type	Approximate lots <sup>1</sup>
Smiths Lane	VIC	Masterplanned communities – land & house	325
Cobbitty	NSW	Masterplanned communities – land & house	310
Woodlea	VIC	Masterplanned communities – land & house	240
Everdene, Mulgoa	NSW	Masterplanned communities – land & house	220
Olivine	VIC	Masterplanned communities – land & house	190
Everleigh	QLD	Masterplanned communities – land	180
Henley Brook	WA	Masterplanned communities – land	185
Monarch Glen	QLD	Masterplanned communities – land	150
Googong	NSW	Masterplanned communities – land & house	100
South Bullsbrook	WA	Masterplanned communities – land	50
Other	Various	Masterplanned communities – land & house	~300
<b>Masterplanned communities major releases</b>			<b>~2,200</b>
Apartments	State	Type	Approximate lots <sup>1</sup>
Highforest	NSW	Apartments	122
Harbourside	NSW	Apartments	48
Prince and Parade	VIC	Apartments	26
<b>Apartments major releases</b>			<b>196</b>
<b>Total major releases</b>			<b>~2,400</b>

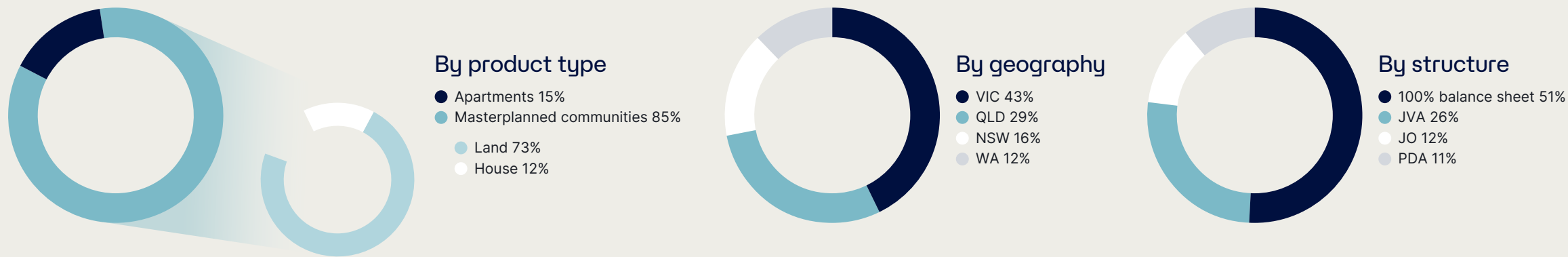
1. Subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.



# Residential: FY25 settlements | 2,122 lot settlements

	Apartments		Masterplanned communities		Total	
	Lots	%	Lots	%	Lots	%
NSW	114	5%	232	11%	346	16%
QLD	213	10%	405	19%	618	29%
VIC	1	0%	906	43%	907	43%
WA	—	0%	251	12%	251	12%
Total	328	15%	1,794	85%	2,122	100%

## FY25 lot settlements

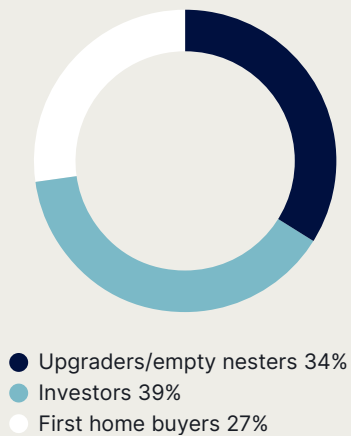




# Residential: FY25 settlements detail

FY25 Major settlements	Product type	Ownership	Lots
Woodlea, VIC	Masterplanned communities	JVA	421
Everleigh, QLD	Masterplanned communities	100%	405
Smiths Lane, VIC	Masterplanned communities	100% & JO	320
Waterfront Quay, QLD	Apartments	100%	133
Olivine, VIC	Masterplanned communities	100% & DMA	130
Henley Brook, WA	Masterplanned communities	100%	113
NINE, NSW	Apartments	100%	94
Ascot Green, QLD	Apartments	PDA	80
Illuma Private Estate, WA	Masterplanned communities	100%	80
Googong, NSW	Masterplanned communities	JVA	77
<b>Subtotal</b>			<b>1,853</b>
Other projects			269
<b>Total</b>			<b>2,122</b>

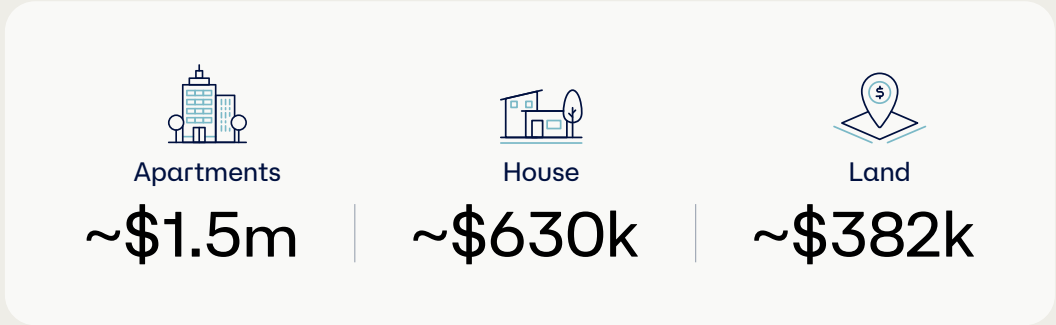
FY25 settlement buyer profile



FY25 settlement buyer profile by geography



FY25 settlements average sales price<sup>1</sup>



Note: PDAs are development service contracts and there is no land ownership to Mirvac.

1. Inclusive of GST.





## Residential: EBIT reconciliation and gross development margin

Residential EBIT reconciliation		FY25 \$m	FY24 \$m
<b>Total revenue</b>	<b>A</b>	<b>1,360</b>	<b>1,480</b>
Total cost of development and construction	B	(1,122)	(1,222)
<b>Residential Gross Margin</b>	<b>C = A + B</b>	<b>238</b>	<b>258</b>
<i>Residential Gross Margin (%)</i>	<i>D = C / A</i>	17.5%	17.4%
<b>Residential Gross Margin (%) including impaired lots yet to settle<sup>1</sup></b>		<b>14.9%</b>	<b>17.4%</b>
Other expenses <sup>2</sup>	E	(59)	(46)
<b>Total costs</b>	<b>F = B + E</b>	<b>(1,181)</b>	<b>(1,268)</b>
<b>Residential EBIT</b>	<b>G = F + A</b>	<b>179</b>	<b>212</b>
<i>Residential EBIT Margin (%)</i>	<i>H = G / A</i>	13.2%	14.3%

1. 15% Gross margin includes impact of future revenue from impaired projects expected to settle in FY26. 17.5% Gross Margin on settlements achieved in FY25.

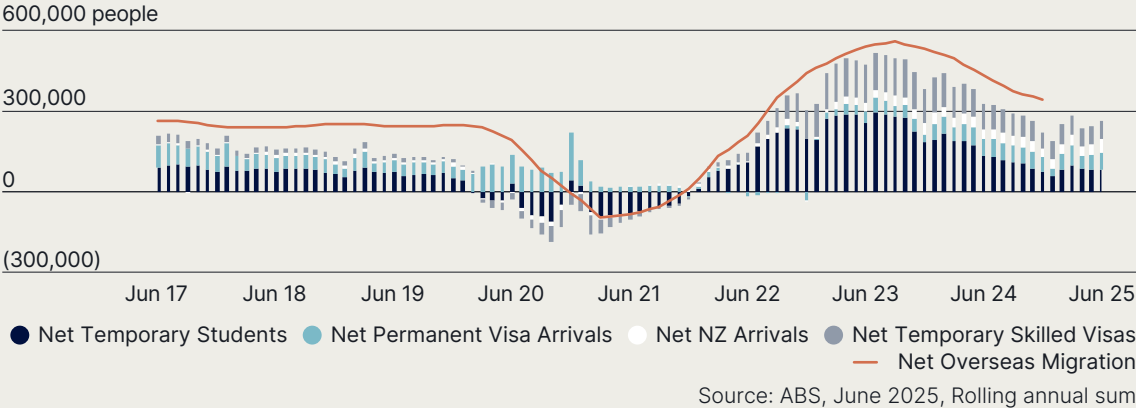
2. Includes Sales and Marketing, Employee and Other expense.



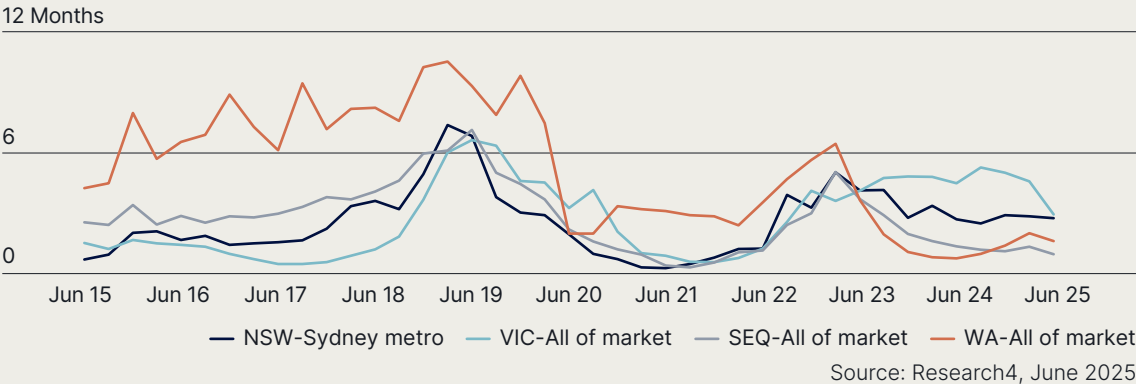
# Residential: research

## Strong population growth

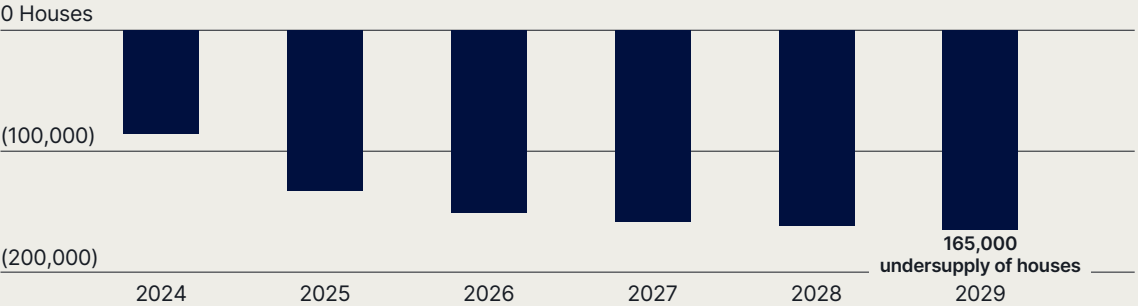
Australia – net visa arrivals vs net overseas migration



## Trading stock available

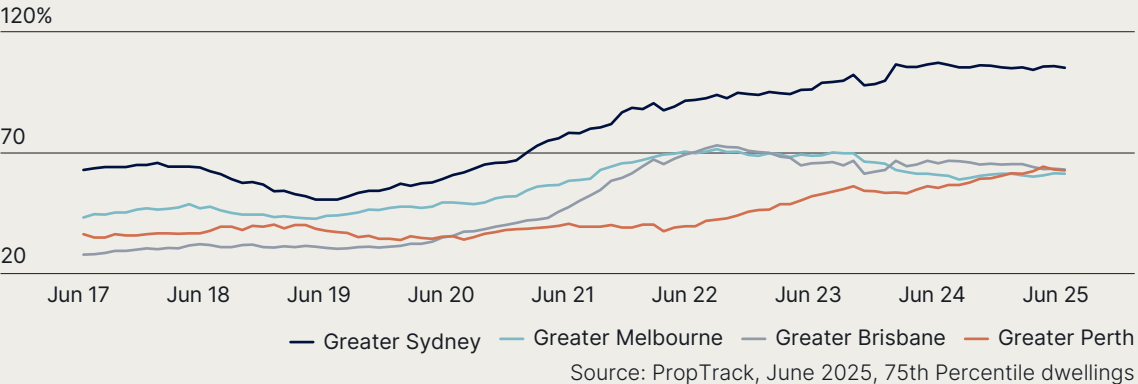


## Cumulative housing undersupply since 2023



Source: ABS Building Activity 2025, NHSAC 2025

## Price differential of Houses to Apartments







# Calendar

Greenwood Plaza, Sydney







# 1H26 Calendar

Event	Location	Date <sup>1</sup>
Private roadshow	Sydney	18-20, 22 August 2025
Private roadshow	Melbourne	21 August 2025
Macquarie Australia & New Zealand Corporate Day	Singapore/Hong Kong	1-5 September 2025
BofA 2025 Global Real Estate Conference & US NDR	New York/Boston	8-12 September 2025
Citi Australia & New Zealand Investment Conference	Sydney	14 October 2025
1Q26 Operational update	—	22 October 2025
UBS Australasia Conference 2025	Sydney	10 November 2025
2025 Annual General Meeting	—	20 November 2025

1. All dates are indicative and subject to change.





# Glossary

Term	Meaning
<b>A-REIT</b>	Australian Real Estate Investment Trust
<b>AFFO</b>	Adjusted Funds from Operations
<b>AUM</b>	Assets under management
<b>BPS</b>	Basis Points
<b>BTR</b>	Build to Rent
<b>CBD</b>	Central Business District
<b>COGS</b>	Cost of Goods Sold
<b>CPSS</b>	Cents Per Stapled Security
<b>DA</b>	Development Application – Application from the relevant planning authority to construct, add, amend or change the structure of a property
<b>DPS</b>	Distribution Per Stapled Security
<b>DMA</b>	Development Management Agreement
<b>EBIT</b>	Earnings before interest and tax
<b>EIS</b>	Employee Incentive Scheme
<b>EMTN</b>	Euro Medium Term Note
<b>EPS</b>	Earnings Per Stapled Security
<b>FFO</b>	Funds from Operations
<b>FHB</b>	First Home Buyer
<b>FIRB</b>	Foreign Investment Review Board
<b>FUM</b>	Funds under management
<b>FY</b>	Financial Year
<b>GLA</b>	Gross Lettable Area
<b>ICR</b>	Interest Cover Ratio
<b>IPUC</b>	Investment properties under construction
<b>IRR</b>	Internal Rate of Return
<b>JO</b>	Joint Operation – A joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.
<b>JVA</b>	Joint Ventures and Associates

Term	Meaning
<b>LFL</b>	Like-for-like
<b>LTIFR</b>	Lost Time Injury Frequency Rate
<b>MAT</b>	Moving Annual Turnover
<b>MGR</b>	Mirvac Group ASX code
<b>MPT</b>	Mirvac Property Trust
<b>MTN</b>	Medium Term Note
<b>NABERS</b>	National Australian Built Environment Rating system – The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: <ul style="list-style-type: none"> <li>i. Future development – If the asset is held for future (within 4 years) redevelopment</li> <li>ii. Operational control – If operational control of the asset is not exercised by MPT (i.e. tenant operates the building or controls capital expenditure).</li> <li>iii. Less than 75% office space – If the asset comprises less than 75% of NABERS rateable office space by area.</li> <li>iv. Buildings with less than 2,000 sqm office space</li> </ul>
<b>NLA</b>	Net Lettable Area
<b>NOI</b>	Net Operating Income
<b>NPAT</b>	Net Profit After Tax
<b>NTA</b>	Net Tangible Assets
<b>Operating Profit</b>	Operating profit reflects the core earnings of the Group, representing statutory profit adjusted for specific non-cash items and other significant items.
<b>PCA</b>	Property Council of Australia
<b>PDA</b>	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
<b>ROIC</b>	Return on Invested Capital
<b>SQM</b>	Square metre
<b>USPP</b>	US Private Placement
<b>WACR</b>	Weighted Average Capitalisation Rate
<b>WALE</b>	Weighted Average Lease Expiry



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# Thank You

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MGR FY25  
Annual Report



MPT FY25  
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FY25 Property  
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